

# The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, MAY 21, 1926

INSUR. L. &amp; R.

## *Spring Spells Opportunity*

### To the Life Insurance Man

It is the springtime of the year that the world takes on a more cheerful look—that dear ones seem dearer—sweethearts become wives—and friends become sweethearts.

It is a time overflowing with thoughts of others. Life insurance service presented at this season gains a favorable and interested hearing.

Because of the complete line of contracts the International has to present and the Home Office service to agent and policyholder, the International Life man is in a peculiarly strategic position to make the springtime a profitable season.

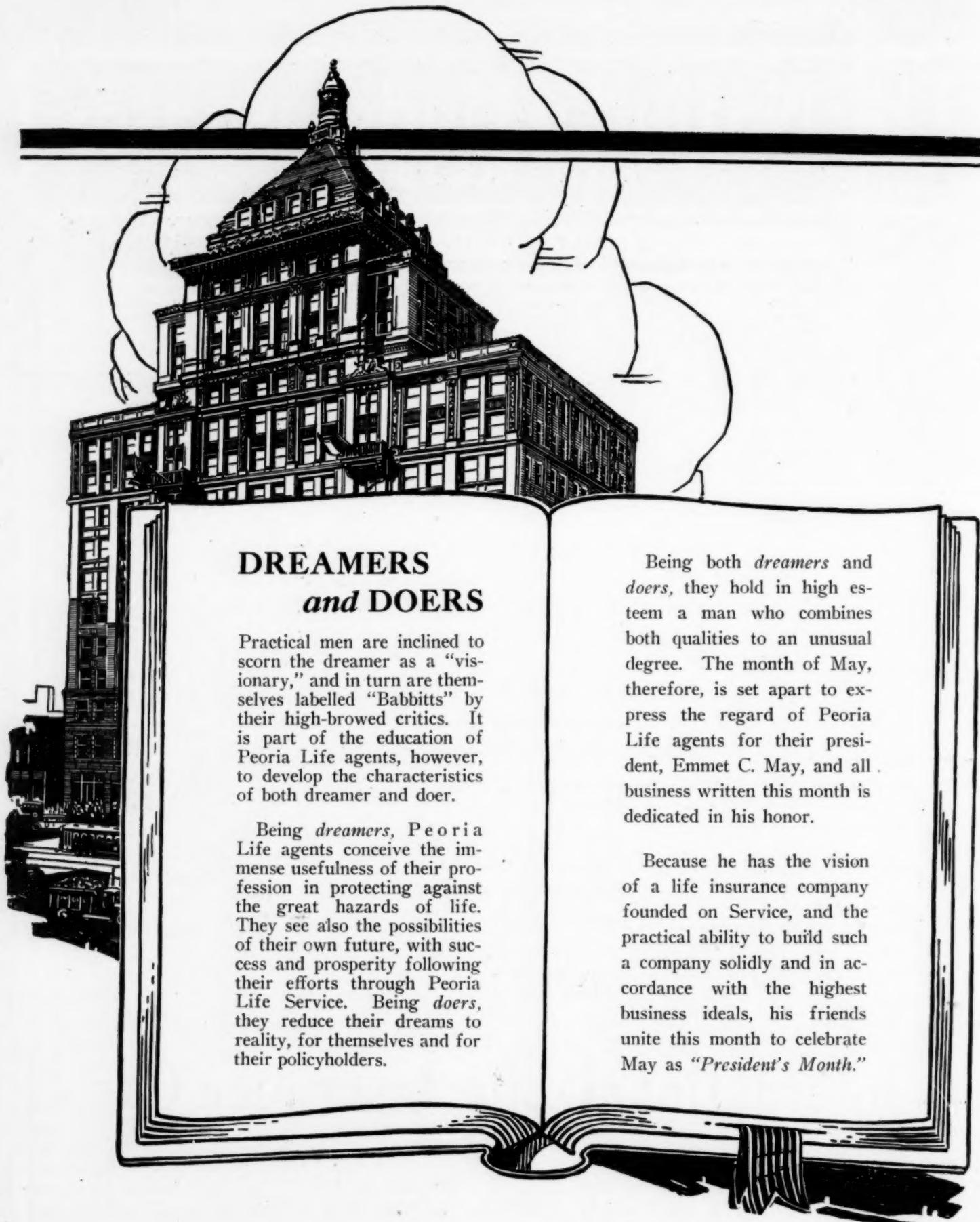
## International Life Insurance Co.

St. Louis, Missouri

W. K. WHITFIELD, President

W. F. GRANTGES, Vice-Pres. and Gen'l Mgr. Agents

DAVID W. HILL, Vice-President



## DREAMERS and DOERS

Practical men are inclined to scorn the dreamer as a "visionary," and in turn are themselves labelled "Babbitts" by their high-browed critics. It is part of the education of Peoria Life agents, however, to develop the characteristics of both dreamer and doer.

Being *dreamers*, Peoria Life agents conceive the immense usefulness of their profession in protecting against the great hazards of life. They see also the possibilities of their own future, with success and prosperity following their efforts through Peoria Life Service. Being *doers*, they reduce their dreams to reality, for themselves and for their policyholders.

Being both *dreamers* and *doers*, they hold in high esteem a man who combines both qualities to an unusual degree. The month of May, therefore, is set apart to express the regard of Peoria Life agents for their president, Emmet C. May, and all business written this month is dedicated in his honor.

Because he has the vision of a life insurance company founded on Service, and the practical ability to build such a company solidly and in accordance with the highest business ideals, his friends unite this month to celebrate May as "President's Month."

# Peoria Life Insurance Company

PEORIA, ILLINOIS

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# be SUPREME Underwriting Achievement of the decade

## PERFECT PROTECTION—THE MODERN ADEQUATE INSURANCE SERVICE

\$ 50.00 weekly, for an unlimited period during disability by accident.  
 50.00 weekly, for 52 weeks during sickness.  
 3,200.00 every year for life, payable monthly if totally and permanently disabled by accident. No further premiums to pay and no deductions from the face of the life policy as the result of payments so received.  
 3,200.00 for one year, if totally and permanently disabled by disease and \$600.00 each year in monthly payments, thereafter for life. No further premiums to pay and no deductions from the face of the life policy as the result of payments so received.  
 5,000.00 payable upon natural death.  
 15,000.00 payable upon death by accident.

**N**O other factor in its merchandising program has contributed so largely to the unparalleled growth of Reliance Life than has Perfect Protection. In 1912 this unique plan was originated by Reliance research experts and immediately its saleability was reflected in the enthusiastic acceptance of underwriter and public alike.

The chart showing the Company's development in life insurance in force indicates the normal trend of the average insurance company's growth from 1903 to 1912.

The marked influence of Perfect Protection on Reliance life insurance sales is indicated by the trend from 1912 to the close of last year.

Perfect Protection in its effect on the production of Reliance underwriters enables them to write fully 25% more business than were they equipped with life insurance alone, for Perfect Protection appeals to their prospect's self-interest, one of the greatest barriers to the sale of life insurance today.

Fortunate is the Perfect Protection Man. Success and prosperity are his by virtue of the service he can provide.

*If you are further interested in the unique plan of Reliance Life operation, a letter to the Home Office will secure immediate information*



*The*  
PERFECT PROTECTION  
MAN

Forging ahead day  
by day to greater  
prosperity.



In 1925

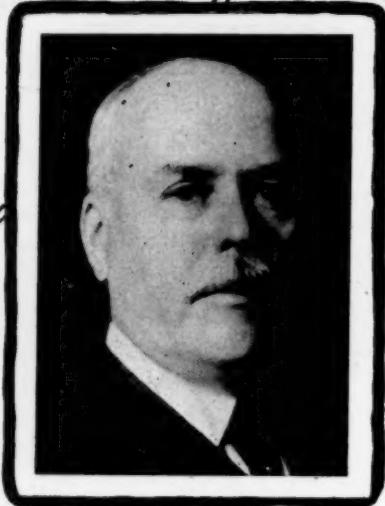
One Perfect Protection Man paid for \$2,821,562. Another paid for \$1,113,675. Four others paid for over \$600,000. 27 others paid for over \$300,000. 52 others paid for over \$200,000, and in the entire organization of over 650 underwriters one in three paid for over \$100,000.

# RELIANCE LIFE



RELIANCE LIFE INSURANCE CO. of PITTSBURGH : FARMERS BANK BLDG., PITTSBURGH, PA.

## WHAT QUALITIES SHOULD A FIRE INSURANCE COMPANY HAVE?



by **GEORGE D. MARKHAM**

**W. H. MARKHAM & CO.**

**INSURANCE**  
**ST. LOUIS, MISSOURI**

THE "quality" of an insurance corporation is usually rated by cash and securities, in terms of capital and surplus. All insurance companies have this "quality" in greater or lesser degree. But the inestimably valuable attributes of a fire insurance company are represented by the character and traditions of its management and fieldmen.

There are three of these attributes of administration which, as I see it, are paramount:

First: The willingness and inherent desire to be fair and not technical in the treatment of policyholders.

Second: A comprehensive view of the responsibilities of the corporation to the public in return for the franchise it enjoys, and continuing effort to meet the needs of the insuring public with a broad conception of those needs, and a desire to adjust itself in a practical way to the constantly changing conditions and demands of the business world.

Third: Full appreciation and understanding of the problems of the local agent, and a definite leadership in opposing the elements which tend to destroy the initiative of agents and penalize their ability.

The American Central Insurance Company through its management, has demonstrated in a marked degree its belief in and adherence to those principles. It is therefore a splendid agency company and will continue to grow in the esteem of its representatives.

## AMERICAN CENTRAL INSURANCE CO.

ST. LOUIS, MO.

B. G. CHAPMAN, JR., President   D. E. MONROE, Vice President   HAROLD M. HESS, Secretary  
CONRAD ROEDER, ROY W. SMITH, HENRY I. RIEMAN, Assistant Secretaries

**"WE STAND UPON THE MERIT OF OUR YEARS."**

# The National Underwriter

## LIFE INSURANCE EDITION

Thirtieth Year, No. 21

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, MAY 21, 1926

\$3.00 Per Year, 15 Cents a Copy

### CHICAGO COMPANIES SHOWING INCREASES

Business So Far This Year Is Satisfactory with the Various Organizations

### MORTALITY ABOUT SAME

Lapse Ratio Is Still One of the Problems But It Has Not Been Alarming

On the whole, Chicago life companies have continued thus far through 1926 to maintain or exceed their 1925 production records, a recent survey made by THE NATIONAL UNDERWRITER revealed.

The companies are all optimistic and confident that 1926 will be a profitable year for life insurance. The majority of them report production increases of from 5 to 30 percent over the corresponding period of last year, with one company, the Federal Life, showing a 200 percent gain.

Although farm business in the middle west is quite generally admitted to be slow, eastern territory is reported good and the Pacific Coast as improving.

Lapse ratios and mortality experience of the Chicago companies seem to be about the same as those of the same period last year, although there is a slight downward tendency.

#### What Influences an Agent

There is a wide divergence of opinion as to what the present day agent demands of a company. Although one official took the position that the agent today will go to a company that offers him the highest commission as long as the company is reputable, the more general view was that although commissions were a factor, they were not the most important. Service, policies, net cost and company were stressed as being the important consideration.

In contrast to the conditions prevailing a few years back, it was practically the unanimous opinion that there was much less rebating at the present time.

#### Reports of Companies

Following are the reports of the individual companies:

According to W. Rolla Wilson, vice-president of the Central Life, production this year is running 18 percent above that of the same period of last year, with May showing 115 percent increase over May, 1925. The lapse ratio and mortality experience are slightly lower. The company is rapidly expanding its agency plant and much of its increased production can be attributed to the business of these new agencies, he said.

#### Continental Assurance

Production for the first part of 1926 for the Continental Assurance is 30 percent ahead of the corresponding period of 1925. The increase is running about 5 percent better than that of the similar period of 1925 over 1924. Additions to the agency force rather than an in-

### PERCY PAPPS IS DEAD

#### WAS A WELL KNOWN ACTUARY

Served With Distinction as the Mathematician of the Mutual Benefit Life of Newark

NEWARK, N. J., May 20.—Percy C. H. Papps, mathematician of the Mutual Benefit Life, died unexpectedly Tuesday of a heart attack at his home in Glen Ridge, N. J. He was born at Hamilton, Ont., in 1876 and was educated at the Port Hope school. Mr. Papps joined the Canada Life in 1893 and rose to be assistant actuary. He served as actuary of the Manufacturers Life from 1903 to 1907. He came to the Mutual Benefit Life in a similar capacity and in 1919 was appointed mathematician. As a leading executive of the company, Mr. Papps interests and activities were many and varied. He wrote and published many important actuarial studies. His intensive work to conserve business greatly aided the company in making its lapse rate one of the lowest in the country.

Mr. Papps was an associate of the Institute of Actuaries of Great Britain, a fellow of the Actuarial Society of America and American Institute of Actuaries, a member of the Mathematical Society and member of the Glen Ridge Country Club, Glen Ridge Club, Montclair Athletic Club, Canadian Club of New York and Royal Canadian Yacht Club of Toronto. He is survived by his widow and daughter, a student at Wellesley.

creased production from the older agencies account largely for the greater production. The mortality experience for 1926 thus far has been a little higher than that of last year. Accidental death is becoming an increasing factor with the automobile the chief contributor. Although collections show an increase of 25 percent, the lapse ratio is slightly higher. There has been noted a tendency towards increased sales of income insurance and insurance for trusts and estates.

The Farmers National reports a slight decrease in production over the corresponding period of last year due to a weeding out of some undesirable agencies and business. The lapse ratio and mortality experience remain unchanged.

#### Federal Life

Written business to date is 200 percent above that of the similar period of 1925 for the Federal Life. The lapse ratio is better and the mortality experience has improved slightly, Vice-President L. D. Cavanaugh said.

The experience on the newspaper policies which the company has been actively pushing has been unusually satisfactory. The loss ratio has been within 2 percent of the estimated. The company has found that because of the wide advertising it has received through the issuance of these policies it has been easier to secure agents and market life insurance policies.

#### Illinois Life

Issued business for 1926 by the Illinois Life shows an increase of 10 percent over the corresponding period of

### DEDICATE BUILDING

#### OHIO STATE LIFE CONVENTION

Hold Annual Agency Conference in Connection with Opening of New Home Office in Columbus

The annual agency conference of the Ohio State Life, held last week in Columbus, O., was made especially memorable because it was linked up with the dedication of the company's handsome new home office building, Broad street at Grant, just a few squares from the state capitol. During the three days a reception was held at the building, and hundreds of persons visited it. Floral designs were received from a large number of Columbus business houses and others.

#### Honor Dr. C. E. Schilling

At the convention a gold watch was presented to Dr. C. E. Schilling, medical director, who was recently elected a vice-president, by the members of the field force, together with a bound volume of letters of congratulation and good wishes. Dr. Schilling helped to organize the company 20 years ago and has been a member of the board of directors and medical director ever since. A gold watch also was presented William H. Hecht of Celina, who has been a member of the \$100,000 Club for five years. He is now a \$300,000 producer. Gold watch charms were given to J. L. Wikoff of Indianapolis, R. E. Boller of Dayton, and M. E. Schieber of Marion, new members of the \$200,000 Club, and gold pins to about 20 new members of the \$100,000 Club.

#### Speakers on Program

Among the speakers on the program at the three-day session were President John M. Sarver, Mr. Hecht, Manager J. L. Wikoff of Indianapolis, Supervisor L. J. Davis of Columbus, Thomas V. Hendricks of Cleveland, Manager O. N. Young of Lima, Superintendent of Agencies W. Scott Boynton of Columbus, Director and District Manager C. W. Halfhill of Mercer, Robert T. Crew, vice-president of the First National Bank, Columbus; Dr. S. S. Huebner of the Wharton School of Finance, University of Pennsylvania, Philadelphia; Mansur B. Oakes, Indianapolis, and Robert H. Schryver, president of the Citizens' Trust & Savings Bank, Columbus.

1925, according to President R. W. Stevens. The mortality experience is slightly lower. City business is better than rural at the present time, although the rural is expected to pick up as soon as the crops are more under way and the farmer can better estimate his earnings.

#### Mutual Trust Life

Vice-President C. A. Peterson of the Mutual Trust Life reports that the paid-for business in the first four months is 28½ percent above that of a year ago. That the company is more than maintaining its rate of increase is shown by the fact that its production last year for the same period was 19 percent above the previous year. Mortality experience

(CONTINUED ON PAGE 28)

### E. E. RHODES ELECTED ACTUARIES' PRESIDENT

Annual Meeting of Actuarial Society of America Held Last Week

### VALUABLE PAPERS GIVEN

Mortality Experience, Disability Underwriting and Other Phases of Actuarial Work Discussed

NEW YORK, May 20.—At the annual meeting of the Actuarial Society of America, held here last week, Vice-President E. E. Rhodes of the Mutual Benefit Life was elected president. The



E. E. RHODES  
New President Actuarial Society

vice-presidents are W. M. Strong, associate actuary of the Mutual Life, and M. A. Linton, vice-president, Provident Mutual. John S. Thompson, assistant actuary Mutual Life; D. G. Alsop, actuary Provident Mutual, and Secretary J. M. Laird of the Connecticut General were reelected secretary, treasurer and editor, respectively. As new members of the council, the society elected E. B. Morris, Travelers; E. W. Marshall, Provident Mutual; J. F. Little, Prudential; J. D. Craig, Metropolitan; J. B. Maclean, Mutual Life, and W. A. P. Wood, Canada Life.

#### South American Mortality

A paper on mortality in Argentine, Chile, Brazil and other countries in South America and in Central America was presented by Arthur Hunter, chief actuary of the New York Life. The purpose of this study is to compare the improvement in mortality in Central and South American countries in recent years with the improvement in domestic mortality. For this reason each experi-

ence is, where possible, divided into two sections: Issues of 1909 and prior and issues of 1910 and later.

In the Argentine Republic, the experience (to 1923 anniversaries) on policies issued in 1909 and prior was 133 percent of the expected according to the American Men Select and 74 percent of the expected according to Hunter's Semi-Tropical; for issues of 1910 and later, the experience was the same percentage of the A. M. select, but only 63 percent of the Hunter Semi-Tropical.

In Chile, the mortality on issues of 1909 and earlier was 120 percent of Hunter's Semi-Tropical and on issues of 1910 and later, 83 percent of Hunter's Semi-Tropical.

In Brazil, it was found that there were three distinct divisions according to mortality experienced: Southern states with actual mortality, 98 percent of Hunter's Semi-Tropical by policies and 99 percent by amounts; northern states, 114 percent of the same standard by policies and 125 percent by amounts and the four Amazonian states, 169 percent by policies and 185 percent by amounts. The southern states experience by policies showed 99 percent of Hunter's Semi-Tropical for issues 1909 and prior and 83 percent for issues of 1910 and later.

#### Marked Improvement Shown

The following conclusions are drawn:

(1) There has been marked improvement in mortality in recent years.

(2) The mortality is distinctly better by policies than by amounts.

(3) The effect of medical selection does not last beyond the first policy year except since 1910, when some effect is shown in the second year as well.

(4) The American Men Select is not a suitable standard.

(5) Hunter's Semi-Tropical follows the trend quite closely by policy years, except the first, and with reasonable accuracy by ages at issue for policies issued prior to 1910.

(6) The mortality in Hunter's Semi-Tropical Table is higher than the actual experience in recent years of issue and the improvement is greater at the younger than at the older ages at issue.

Some information is also given about mortality in other South American countries and in Central America, but the data was not extensive. Interesting tables are also furnished, comparing the distribution of causes of death in various groups.

#### Discuss Disability Experience

The experience under certain phases of disability risks was shown by J. S. Thompson, assistant actuary of the Mutual Life of New York. The disability experience of the Mutual Life was presented in some classifications not heretofore studied separately. The number of disability claims entering into the investigation was 2,143, of which 513 died and 310 recovered. None of the experience related to policies with the "90 day" clause. Owing to the small number of deaths and recoveries among disabled lives, most of the observations have to do with the rate of disability.

The disability rate among women was found to be about 50 percent higher than among men, although the rate of termination of disability was rather more favorable in case of women. There was no evidence of any difference between the rates of disability among married women and among single women.

As to the influence of build, the rate of disability among light-weights was about one and two-thirds times the average of all weights, but the experience among heavy-weights was rather better than the average.

The groups resulting from the study of the effect of various medical impairments were small, but caution in the acceptance of the following types of risk was indicated: history of intermittent glycosuria, all ages; acute articular rheumatism, especially at older ages; history of malarial fever at young ages; light-weights and history of pleurisy, young ages, and history of appendicitis, without operation.

Certain occupations also were investi-

## LAUNCH NEW COMPANY

### COLOSSAL LIFE INCORPORATED

East St. Louis Organization to Begin With \$200,000 Capital and Like Surplus

EAST ST. LOUIS, May 19.—The Colossal Life is being organized here, to operate as an old line legal reserve life company, with \$200,000 capital and a like surplus. The company is incorporated under the Illinois laws and the sale of 8,000 shares of stock, par value of \$25, is progressing rapidly at \$60 per share.

George Kaburek is organization manager of the new company. He has had 20 years' experience in the insurance business in Springfield, Ill. Associated with Mr. Kaburek are a number of prominent southern Illinois business men, including: Joseph Lumaghi, president Lumaghi Coal Company, St. Louis; George C. Probst, vice-president Metropolitan Trust Company, East St. Louis; J. G. Bardill, former state senator and vice-president State & Trust Bank, Highland, Ill.; Edward E. Miller, former state treasurer and member of the Bowman & Miller Real Estate Company, East St. Louis; Finis P. Ernest, president East St. Louis Gasoline Company; William M. Hoppe, Hoppe Insurance Agency, Belleville, Ill.; Dr. C. W. Milligan, Springfield, Ill.; Fred D. Strudell, St. Louis actuary.

The company will enter the life, health and accident insurance field. It is understood that its name will be changed to Citizens National Life.

gated. Farmers, students, and garage proprietors and salesmen appear to be subject to a rate of disability above the average. The standards used were Hunter's Disability Table and Hunter's Disabled Lives Table.

#### Treated Disability Benefits

A practical adaptation of the disability committee's report was given by J. D. Craig, actuary of the Metropolitan Life. This paper set forth an attempt of one company to develop a system of premiums and reserves based upon the findings of the disability committee of the Actuarial Society. A preliminary study was made of the company's loss in the gain and loss exhibit due to disability, and it is shown that a considerable portion of such loss was fictitious and due to not specifically dividing the premiums charged into that part necessary for the disability benefit and that part necessary for the life insurance benefit. The total premium was sufficient, but when no such subdivision appears in the policy contract a company is not permitted to debit the disability account with premiums, and all claims consequently appear as losses. For those contracts on which a separate and specific premium is charged the committee's rates of disability for class 1, sixth policy year, were taken as a basis and increased slightly at the older ages to conform more closely to the actual experience of the company, as well as to provide for a higher rate in future. The initial claim values for a disabled life annuity were used unmodified, as they proved to be conservative according to the company's experience.

#### Calculation Explained

The actual calculation of premiums and reserves is next explained. As values of annuities for disabled lives were on a select basis on which premiums could not be readily calculated, it was necessary to construct an aggregate table for the computation of waiver of premium benefit. Specimen premiums calculated on this aggregate table were found to be sufficient, and tables of premiums as well as reserves are given for certain ages and plans. Tests indicated that if the 1925 reserve liabilities had been computed for active lives on the

## HOLDING CONVENTION

### FEDERAL SAVINGS AGENTS

Gather at Indianapolis for Three-Day Program—Round Table Discussions Feature Meeting

The Federal Savings of Indianapolis is holding its 37th anniversary convention this week commencing May 18. Associated with the Federal Savings are the Federal Mutual Life and the Federal Automobile. J. R. Dunlap is president and G. E. Harsh is vice-president. The first day's session opened with a conference with officers and department heads at the home office followed by a luncheon at the Indianapolis Athletic Club. The afternoon session was given over to the Dunlap Club sessions with D. E. Carpenter as president. At this meeting of the club the business sessions and the election of officers were held. This was followed by the Dunlap Club dinner at which F. J. Haake of Chicago was toastmaster. The address was delivered by Judge Charles F. Remy. Following the banquet the Dunlap Club held its initiation, in charge of O. H. Hendren.

#### Many Good Talks

The Wednesday session opened with G. E. Harsh presiding. The address of welcome was given by Dr. A. M. Kirkpatrick, secretary of the company. The response was made by H. S. Dorch. A talk was made by C. H. Carpenter whose subject was "The Federal." J. V. Hilger spoke on "Optimism." He was followed by C. W. Legeman whose subject was "Cooperation." E. C. Ferguson of East St. Louis was toastmaster at the luncheon that followed the morning business session. The address was given by L. Ert Slack, general counsel. The afternoon session was devoted to round table discussion led by C. E. Smith, Lester Geers and Dr. C. L. Marlatt.

William L. Harris chose "The Stranger" as his topic and he was followed by E. J. Marott who spoke on "Vision." At the big banquet held in the evening Dr. R. O. Alexander was toastmaster. This was followed by a theatre party. The morning of the last day was given over to addresses by producers of the company. The first one was a round table led by H. S. Rupert. LaRue Byron spoke on "Opportunity," E. H. Harsh, executive representative of the company, on "Results," and F. L. Cleveland on "Loyalty." A luncheon was served at which Dr. Alexander presided as toastmaster and the address was given by Pliny Wolford, secretary to the governor. The afternoon was given over to an automobile tour of the city.

bases here submitted they would have been about 5 percent less than those actually used, and on disabled lives they would have been approximately 3 percent less than those actually used. The necessary commutation columns used in computing premiums and reserves are attached to the paper.

Premiums for the deferred survivorship annuity in life income policies, with special reference to a deferred period of years were discussed by M. R. Hollenberg of the Guardian Life of New York. Mr. Hollenberg showed that when annual premiums for 10-year deferred survivorship annuities are computed by using the American experience table for both insured and beneficiary, such premiums are probably too high at the young ages and too low at the advanced ages. The basis, therefore, suggested for the calculation of such rates is, for the insured, the American Men Ultimate table and, for the beneficiary, McClintock's Female Annuitants Table. The American Men Ultimate table referred to is not the official graduation, but one constructed by Valentine Howell according to Makeham's law and for the present purpose McClintock's Female

## TWO OFFICERS NAMED

### REPORT ON YEAR'S PROGRESS

Builders Mutual Life of Chicago Ends First Year with Notable Gains

At the annual meeting of the Builders Mutual Life of Chicago, two new officers were named. E. C. Steffens has been elected vice-president and secretary of the company and J. O. Karstrom has been named vice-president and treasurer. Mr. Steffens was formerly with the International Life of St. Louis, for five years in the home office and for four years in managerial field work. He was Chicago branch manager for the Acacia Mutual for two years and Chicago branch manager and state supervisor for the Central States Life of St. Louis for two years. Mr. Karstrom was formerly with the American Bankers, during his 12 years with that company holding the positions of assistant actuary, secretary and treasurer, vice-president and general manager. Elmer E. Rullman continues as president of the company.

#### Progress Reviewed

In Mr. Rullman's report to the stockholders, the progress of the first year was reviewed. The first policy was written April 9, 1925, but the Craftmen's National Service Agency, which is the company's exclusive agent, did not get under way on the production business until the latter part of October. Since that time it has written \$719,250 and placed \$434,250 of new business. The agency is under contract to produce \$6,500,000 of new business during the first four years with the company, but Mr. Rullman stated that this figure will undoubtedly be tripled, if not increased beyond that. The Builders Mutual Life had only one death claim during the past year, this amounting to only \$250. Thus the savings in mortality last year amounted to \$1,974. During the year the company had its charter amended so as to sell 1,000 additional shares at \$75 per share. It also received permission from the insurance department to write the perfected endowment policies on children as low as age 1. The agency company is now working on an expansion program which will carry the company into four additional states this year, though some of the states will require an increase of capital to \$200,000. This increase will be put to the stockholders by the directors in blocks of 1,000 shares.

Five new branches have been opened by the agency company, as follows: Earle Hamrick, manager, Austin and Oak Park; Arthur Hoffman, manager South Side branch, Chicago; Albert L. Gray, manager Logan boulevard branch, Chicago; J. E. Roby, manager Decatur, Ill.; E. J. Hunter, manager, Washington, D. C.

Annuity table has been regraduated with such constants that joint annuities on two lives, one of which follows the American Men Ultimate table (Makehamized) and the other the McClintock Female Annuitants table (regraduated) can be computed with facility. A full set of tables is supplied for the calculation of such premiums and specimen premiums for 10-year and 20-year Deferred Survivorship Annuities are given, compared with straight American Experience rates and with rates involving the use of Jensen's adaption of the Danish Survivorship Annuity experience.

Some working methods for Henderson's Interpolation Formula were presented by Kingsland Camp of the Equitable Life of New York, who gave some improved mechanical methods, which cannot be reproduced briefly in a satisfactory manner, of applying this well known and very efficient method of interpolation.

## CONTINUED INTEREST SHOWN BY ACTUARIES

Not Requiring Fractional Premiums in Case of Death Raises Much Controversy

### VIEWS ARE EXPRESSED

Some Feel Innovations of This Kind Lead to Competitive Strife That Is Undesirable

Continued interest is taken in the movement started by some of the big eastern companies not to require the unpaid installments of an annual premium if death occurs before the year is up. The Metropolitan Life announced that it would pay the unearned portion of the premium if death occurred before the next premium became due. A number of actuaries have expressed their opinion on this interesting departure from the staid custom. Some are given herewith.

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**Robert Henderson, Actuary, Equitable of New York**—The subject which you raise is one which is rather urgent at the present time in view of the position taken by certain insurance departments. The company with which I am connected happens to be one of those who recently announced that it would waive the deduction of deferred quarterly and semi-annual premiums for the current policy year which had not fallen due at the time of death.

#### Position of the Equitable

When that announcement was made we took the view, and still hold the view, that the position with respect to those premiums was substantially different from the position with regard to the so called unearned portion of the annual premium. The deduction of the deferred premium is a subtraction from the face amount of the policy which the beneficiary actually expects to receive, whereas the refund of the unearned portion of the annual premium would be an unexpected addition to the face amount called for by the policy. In other words, the one action brings about relief from a feeling of disappointment which would not be present in the other case. I do not wish to convey the impression that we feel there is anything actuarially unsound in the refund of the unearned portion of the premium, provided the premium charged by the company allows a sufficient margin to cover the additional benefit.

#### Situation in Mutual Company

In the case of a mutual company the policyholders in the long run pay for any benefit of this kind which is added to their policies, so that it is somewhat of a misnomer to speak of it as a liberality on the part of the company. It is rather the selection of that course of action which in the judgment of the management of the company is most conducive to the general benefit of their body of policyholders. With regard to this, the point of view of different companies may legitimately differ and I do not believe that any particular course of action should be enforced upon all.

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**R. Montague Webb, Actuary, Kansas City Life:**

The assumption is made, for purposes of calculation, that the death claim is paid at the end of year in which death occurs. On this assumption the premium is calculated that each premium is paid at the beginning of each policy year, including the policy year in which death occurs. This assumption both as it affects the claim and as it affects

### ORGANIZATION FORMED

#### GROUP ASSOCIATION MEETS

Charter Members Include Nine Companies Writing 95 Percent of Business on This Plan

NEW YORK, May 19.—The steady and rapid growth of group insurance has resulted in the formation of a new Group Life Association, of which the charter members are the Metropolitan Life, Prudential, Equitable of New York, Travelers, Aetna, Connecticut General, Missouri State, Canada Life and Sun Life of Canada.

The first quarterly meeting held here last week was attended by representatives of the nine charter companies which have written 95 percent of the group insurance in force in this country and Canada. The best methods of acquiring new business and suggestions for improving service to policyholders were discussed at the meeting and approved. It was also agreed that before any rule or regulation of the association is binding, it must be approved of by all the member companies. Hartford has been chosen for the next meeting which will be held in August.

The president of the new association is William J. Graham, vice-president of the Equitable. Vice-President E. E. Cammack of the Aetna is secretary.

the premium, through the effects of interest and mortality, results in a lower premium than on the assumption that the claim will be paid immediately after proof of death and that in the year of death only that portion of the current policy year's premium will be collected. The claim, as a matter of fact, is paid upon proof, and the premium is actually too low, the assumption being that the company will not pay it until the end of the policy year. If to this practice is added the collection only of that portion of the last premium corresponding to the time the policyholder lives during the last year, then the calculated premium is too low again, the calculation assuming that the full annual premium will be available for investment.

#### Matter Is Question of Basis

There is nothing old-fashioned or erroneous in the method of calculation. The question is merely: would it be better to change the two assumptions made and substitute for them the different assumption that claims are to be paid at death and the premium for the last year shall be pro-rated for that portion of the year which the insured survives?

That the matter is merely a question of basis is readily apprehended were the same suggestion to be made in the matter of a sinking fund to redeem a debt. The annual sinking fund is calculated on the basis that it is payable in full each year for a specified number of years, and on this assumption and the assumption of the specified rate of interest, the sinking fund is adequate; but if it be advanced that in the case of the death of the debtor in the last year only a portion of the sinking fund should be collected, then the amount of the annual payment on the assumption made will be inadequate to liquidate the debt. The sinking fund may be calculated to meet the amended provision and that, as in the case of the insurance premium, constitutes a change of basis.

#### Should Know Effect of Deviation

The further question whether a life company should ignore the two changes from the basis of its calculation of the premium, as it has ignored the one change in paying the claim at once instead of at the end of the year of death, is a matter of general policy and the weighing of advantages and financial loss, a practice which is not new. It is evident however, that when such deviations from basic assumptions are made

### BIG SALES CONGRESS

#### AGENTS MET IN BALTIMORE

Session of Maryland and District of Columbia Bodies Was Auspicious Affair

BALTIMORE, May 20.—The 8th annual sales congress of the Maryland and District of Columbia life underwriters last week was one of the largest attended and most enthusiastic in the history of the association. The business session was held in the afternoon at the Alcazar Theatre, and the meeting was brought to a close with a banquet at the Emerson Hotel at night.

The meeting was opened by John Franklin Davies, chairman of the executive committee, who after an invocation by Dr. H. P. Almon Abbott of Grace and St. Peter's Episcopal Church, introduced N. E. Ellsworth, president of the District of Columbia Association of Life Underwriters, as the presiding officer.

#### Many Fine Talks

Judging by the amount of applauses received, George H. Harris, supervisor of field service of the Sun Life of Canada, made the hit of the day in his talk on "Income Arguments As Aid to Salesmen." He was closely pushed for first honors, however, by Charles R. Posey, manager for Maryland of the Mutual Life of New York, who spoke on "You and Your Business." Other speakers during the afternoon were Oliver Thurman, superintendent of agencies, Mutual Benefit Life; Earl J. Manning, general agent, John Hancock, Mutual Life, Boston, who spoke on "Estate Engineering," and Dr. Lee K. Frankel, second vice-president of the Metropolitan Life.

Dinner was served at the Emerson hotel to approximately 400 members at which Lewis Kurtz, president of the Baltimore Life Underwriters' Association, acted as toastmaster.

The speakers of the evening were Charles C. Gilman of the National Life of Vermont in Boston, who spoke on "Why the Underwriters Congress," and William B. Burruss of Washington, D. C., who made a very humorous talk on "Shakespeare the Salesman."

The prize contest for \$10 in gold for the best approach and presentation was awarded to Fred R. Mason, Jr., of the Travelers.

the company should know whether the effect of the deviation is negligible in its effect on its finances. This comes back to the calculations being actually made on the new basis and compared with the calculation on the basis of the original assumptions: it is not a question of theory or of hair-splitting or of making the needs of practice conform with a model condition; it is only a matter of deciding first the conditions and stipulations of a contract and then calculating the payments and mode of payments to accord with the agreed conditions. Variation of the amount of payment must necessarily upset the balance that sound finance requires and the deviation must also be known in order to determine whether it be negligible or whether the new basis and new calculations are advisable or imperative.

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Another well known actuary says:

"As indicated by you the actuarial calculations are based upon the full year's premiums being paid. The quarterly or semi-annual premiums have never been considered true quarterly or semi-annual premiums but are based upon the annual premiums with certain percentages of loading to provide for interest on the deferred premiums but mostly for the purpose of providing for the very heavy additional expense incurred. The lapse rate is also very much heavier on quarterly and semi-annual

(CONTINUED ON PAGE 26)

### NEW YORK LIFE HOLDS BIG CHICAGO MEETING

Home Office Executives on Hand to Counsel With Mid-West Personal Producers

### FORCEFUL SALES TALKS

Over 500 Central Department Agents Had All-Day Meeting with Company Officials

More than 500 New York life agents of the central department gathered in Chicago Monday for an all-day conference with the department heads and three of the home office officials. The meeting was in charge of Robert E. Whitney, director of the department, and those present from the home office were Secretary W. H. Pierson, Dr. O. H. Rogers, medical director, and Second Vice-President L. Seton Lindsay. Sales talks were given by some of the leaders in production and company problems were discussed by the officials. The grand ballroom of the Palmer House was packed to capacity at the luncheon.

#### Gives Selling Pointers

A forceful selling talk was given by E. R. Shaw of the central branch in Chicago, who has been with the company and in the life insurance business for only 19 months but has already made a record for himself in personal production. Mr. Shaw was formerly a college professor. He pointed out that numerous authorities classified between 80 and 95 percent of those engaged in business as unfit for business. He showed how life insurance can assist in fitting future generations of business men by properly equipping and educating them. He said that under all circumstances the average citizen uses only 10 percent of his mentality and thus there is tremendous room for development at all times. He particularly applied this to life insurance solicitors, showing that the agent can always develop his technique and ability to produce. Mr. Shaw said that when he first took up life insurance he made a careful study of various publications and one of the features particularly covered was the meeting of objections. He said, however, that in his actual field work he had encountered only two of the objections listed in the various books he studied. He said that actual experience is the only way of meeting these objections and that a well grounded understanding of life insurance and its needs prepares one for all emergencies.

#### Answers Objection

In speaking of the objections which he encounters most frequently, he said "I cannot afford it" is the most common. He said that he had found this one of the easiest to overcome, however, and the wealth of statistics which he presented indicated this. He showed that one-third of the public income is spent annually on food and one-third on luxuries, while insurance is near the bottom of the column. Speaking of particular luxuries he said that \$2,000,000 is spent annually on movies and \$1,000,000,000 on candy. He said that women spend as much on cosmetics as is spent on the entire educational system of the country and men spend a like amount on tobacco. In view of this, Mr. Shaw said that he did not find it difficult to point out to the average prospect a means of appropriating a certain amount of the budget for insurance, when that is being neglected for the benefit of certain of these luxuries. Mr. Shaw said that one other thing he

learned in his brief life insurance experience was to discount somewhat the analytic wisdom of women. He said that during the first few weeks of his experience he lost more sales by permitting his prospects to go home and talk it over with the wife than in any other way. Mr. Shaw said that he no longer believes that a man should have no secret from his wife, making an exception for the purchase of life insurance.

**Analyses Field Campaign**

M. H. Beck, agency director at Sioux City, Ia., next outlined an actual approach which he believed would apply always in country territory such as he covered and probably anywhere else. He said that every agent must develop a natural, systematic way of soliciting. A comparison was drawn with the gathering of a harvest, Mr. Beck saying that he had developed his territory just as the farmer covers the field at harvest time, beginning at the outside limit and

working thoroughly toward the center, covering all of the land as he goes. Five essentials in the successful interview were given by Mr. Beck as follows: Lead the prospect, don't drive; get the prospect to talk, but do not let him dominate the interview; stay on the subject and tell all; close as soon as there is an opening; and do not overtalk; be direct and sincere.

The importance of diligence in life insurance production was pointed out by Mrs. M. H. W. Bennett of the Stock Exchange branch at Chicago, who is now in the \$400,000 class. Mrs. Bennett said that diligence is defined as "steady application to business" and this can be taken directly into the life insurance work as a steady production of application for business. At the conclusion of the morning session, tribute was paid to Vice-President Thomas A. Buckner, in whose honor the company is conducting a special May campaign and who was unable to be present at the confer-

ence on account of illness, by C. W. Schick of Chicago.

**Home Office Men Speak**

At the afternoon session talks were given by the three home office officials, their remarks being largely on policy analysis and details of company practice as encountered during the year. In concluding the session, Mr. Lindsay said that for the successful consummation of the plan now before the company and this department, every man would have to demonstrate his personal ability. He said that plans are useless without the men to work them out. Mr. Lindsay said that the qualities that differentiate the successful agent from the unsuccessful are enthusiasm, energy and invincible determination.

Announcement was made that the annual meeting of the Top Producers Club of the New York Life, those writing over \$400,000, will be held at Murray Bay, N. Y., Sept. 9-12. The \$250,000 Club will meet at Hot Springs, Ark.

**RULES ON "TWISTING"**

**GIVES VIEW IN TENNESSEE**

**Commissioner Caldwell Holds Law Applies to Term Insurance As Well As Other Forms**

An opinion was recently given by Commissioner A. S. Caldwell of the Tennessee insurance department on the question of "twisting" as applied to term insurance and other forms using term at the outset. The commissioner held that "twisting" applied equally to all forms of life insurance and was illegal under all circumstances. He said: "I have had quite a little correspondence in connection with this question, and I wish to quote for you my ruling in connection with same, which you will find on page 18 of my report of Dec. 31, 1924, under the heading of 'Twisting,' which is as follows:

"It has been ruled by this department that the practice of twisting is in violation of Chapter 455, Acts of 1907, as 'twisting' necessarily involves misrepresentation to the detriment of the assured, whether intentional or not. It is not only prohibited by law, but the practice is against public policy. In considering violations no argument will be heard as to whether the assured in the particular case was benefited. Nothing will be considered but the fact itself. In any well-established case of 'twisting' the commissioner will submit the facts to the company represented by the agent involved to ascertain if the company approves the act. If the company does not cancel the contract of the offending agent, then the agent's license will be revoked by the commissioner, as provided by the above law. This applies to all forms of life policies."

**Term Policies Not Excepted**

"I feel that this is in accordance with the rulings of other commissioners, as I have copies of other rulings upon the same subject. Personally, I cannot see any reason why a term policy shall be permitted to be 'twisted' any more than a life policy, because there are no values in life policies, in many instances, until the end of the third year, and this being a fact the same argument could be put up for the cancellation of this policy as the term. I do not consider the so-called half-premium or modified life as altogether a term policy, because this policy carried certain values, and besides it automatically renews itself without examination at the fifth or other years, and is automatically converted into a life policy at an increased rate, of course, but this increased rate is not as much as the rate for a whole life policy would be if taken at insured's increased age, besides he has other advantages in this policy, and would not have to stand another examination. For this reason I could not sanction 'twisting' of any forms of life policies. In so doing I feel it would be in violation of Chapter 455, Acts of 1907 of the Tennessee statutes.

"If such 'twisting' is persisted in we would be compelled to cancel such agent's license to do further business in this state."

**Lutheran Brotherhood Convention**

The Lutheran Brotherhood agency convention will be held at the Nicollet hotel, Minneapolis, June 28-30. This organization is on an old line basis and is making commendable progress. L. L. Johnson is treasurer and actuary. J. A. O. Preus, former governor of Minnesota, and now a member of the insurance firm of W. A. Alexander & Co. of Chicago, is chairman of the board. H. L. Ekern of Madison, Wis., attorney-general of Wisconsin and former insurance commissioner of the state, is counsel. Charles H. Boyer, former vice-president and general manager of the United States Life & Casualty of Chicago, is second vice-president.

## BUILDING for STRENGTH

*The Field says:*

"It is not the amount of insurance in force that makes a company strong. It is the wisdom, integrity and energy of its purpose and management that determines its strength."

*(Insurance Field, May 7, 1926.)*

THE CLEVELAND LIFE has avoided the dangers of over-expansion. Security to policyholders is first and paramount.

**Surplus to policyholders since 1920 has increased..... 192%**

**During the same period the Company's Assets increased 100%**

The Company's strong position is further shown by:

<i>Net Legal Policy Reserves.....</i>	<i>\$ 5,467,166</i>
<i>Other Special Reserves .....</i>	<i>422,416</i>
<i>Surplus to Policyholders.....</i>	<i>834,141</i>
<i>Total Assets.....</i>	<i>6,723,723</i>
<i>Insurance in Force.....</i>	<i>37,259,193</i>

The editorial writer quoted above might well have had THE CLEVELAND LIFE in mind.

## The CLEVELAND LIFE INSURANCE CO.

Wm. H. Hunt, President

CLEVELAND, OHIO

THE NATIONAL  
LIFE & ACCIDENT INSURANCE CO.  
(Incorporated)  
NASHVILLE - - - TENNESSEE

The Shield  
COMPANY.



1902-Silver Jubilee-1926

*The National Life and Accident Insurance closed 1925 in fortieth place among more than three hundred and fifty American Life Companies on volume of Life Insurance in force. It ranked second among all companies on health and accident premium income.*



THE NATIONAL  
LIFE & ACCIDENT INSURANCE CO.  
(Incorporated)  
NASHVILLE - - - TENNESSEE



THE Franklin Life Insurance Company is the oldest and largest life company chartered under the laws of Illinois.

The Company's size has more than trebled in the last ten years, and the rate of growth is greater now than it has ever been.

On January 1, 1926, the insurance in force was \$175,489,299.00; and in the nineteen states where this business is in force there is good open territory.

To fill this territory, men are needed—men who can work—and grow with the Company.

Write.

## PRODUCTION FOR APRIL AND FIRST FOUR MONTHS OF THIS YEAR SHOWS GOOD GAIN

NEW life insurance production in April was 7.4 percent greater this year than in 1925. Such writings the first four months of the year were 12.2 percent greater than of last year. These results are shown by a compilation forwarded by the Association of Life Insurance Presidents to the United States Department of Commerce. The report combines the records of new life insurance production, exclusive of revivals, increases and dividend additions, of 45 members having 81 percent of the total life insurance in all United States legal reserve companies.

In April ordinary insurance amounted to \$675,000,000 as against \$638,000,000 in

1925, a gain of 5.8 percent. Industrial amounted to \$215,000,000 in 1926 as against \$197,000,000 in 1925, a gain of 9.5 percent. Group was \$78,000,000 as against \$66,000,000 last year, a gain of 16.7 percent. The aggregate of all these classes amounted to \$968,000,000 as against \$901,000,000 in 1925, a gain of 7.4 percent.

For the four-month period, the total of all classes was \$3,694,000,000 this year as against \$3,294,000,000 last year, a gain of 12.2 percent.

The new paid-for business written in each of the first four months of 1924, 1925 and 1926, as well as increases in 1925 over 1924 and in 1926 over 1925 are shown in the following table:

Month	ORDINARY			1925	1926
	1924	1925	1926	over	over
January	\$ 497,788,000	\$ 523,654,000	\$ 560,289,000	5.2%	7.0%
February	491,661,000	548,529,000	597,429,000	11.6	8.8
March	619,123,000	654,771,000	724,454,000	5.8	10.6
April	566,646,000	638,206,000	675,296,000	12.6	5.8
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 2,175,218,000	\$ 2,365,160,000	\$ 2,557,468,000	8.7%	8.1%
<b>INDUSTRIAL</b>					
January	\$ 179,656,000	\$ 147,441,000	\$ 227,158,000	-17.9%	54.1%
February	143,762,000	177,666,000	174,752,000	23.6	-1.6
March	156,792,000	193,604,000	230,203,000	23.5	18.9
April	158,557,000	196,859,000	215,504,000	24.2	9.5
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 638,767,000	\$ 715,606,000	\$ 847,647,000	12.0%	18.5%
<b>GROUP</b>					
January	\$ 19,082,000	\$ 68,957,000	\$ 56,280,000	261.4%	-18.4%
February	15,411,000	36,696,000	82,088,000	138.1	128.4
March	25,034,000	40,797,000	72,368,000	16.4	77.4
April	44,217,000	66,415,000	77,521,000	50.2	16.7
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	\$ 113,744,000	\$ 212,865,000	\$ 289,257,000	87.1%	35.9%
<b>TOTAL</b>					
January	\$ 696,526,000	\$ 740,052,000	\$ 843,727,000	6.2%	14.0%
February	650,834,000	762,891,000	855,299,000	17.3	12.1
March	810,949,000	889,172,000	1,027,025,000	9.6	15.5
April	769,420,000	901,516,000	968,321,000	17.2	7.4
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	\$ 2,927,729,000	\$ 3,293,631,000	\$ 3,694,372,000	12.5%	12.2%

### Interest Rate of Provident L. & A.

In a recent issue the rate of interest earned by the Provident Life & Accident of Tennessee in 1925 was given as 2.55 percent. The assets of the company include both the assets of the life department and the accident and health department. The interest apportioned to the life department only was used as against the mean invested assets of the company in determining the net interest rate, whereas the total interest received on the mean invested assets should have been taken. This would have shown a net interest rate of 5.62 percent. In the gain and loss exhibit of the accident and health department, \$12,588 was inadvertently included in investment expenses. This was the amount charged off on real estate which should have been included in loss from investments. Eliminating this item from investment expenses and thereby reducing the investment expenses incurred from \$75,038 to \$61,450, the actual interest earned after deducting such investment expenses was \$119,739. As the mean invested assets for 1925 were \$2,191,871, the usual formula for determining net interest earned on mean invested assets shows a net return of 5.62 percent.

### Makes May Children's Month

The Central States Life of St. Louis has designated May as Children's Month, giving the agents of the company an excellent opportunity to push the children's policies recently brought out by the company. Each agent is asked to produce a minimum of \$5,000 on this policy plan this month.

May, 1925, was the best month of that year for the Central States Life, and the company is making an urgent effort to surpass the record month this May.

### No Allowance for Depreciation

It was recently ruled by the Board of Tax Appeals that life beneficiaries are not entitled to an allowance for depreciation when such transactions relate to the capital or corpus of the estate. It

was decreed by the board that the statutory net income is the starting point of computation but the distributive shares of life beneficiaries must be computed with due regard to what they actually received under the trust as income and that the remainder interests must be given due consideration in the computation of such distributive shares.

It was declared that "exhaustion, wear and tear" allowed under the act relate to capital assets. The depreciation, it was said, is not in the income but in the capital and it affects income only in that, if the depreciable assets are not replaced the income will cease.

### Indianapolis Life Honors President

May is being observed as Manly month by agents of the Indianapolis Life with a drive for \$3,000,000 of new insurance, which will bring the total business in force to more than \$60,000,000. The drive will culminate May 28, the birthday of Frank P. Manly, president of the company, when a picnic for employees of the home office will be given at Mr. Manly's country home.

The Indianapolis Life at this time is approximately 30 percent ahead of 1925 in new business. May usually is the largest month in the year for the company, due to the special drive in honor of the president.

In commemorating his birthday anniversary, other officers of the Indianapolis Life have issued a special booklet in which the achievement of Mr. Manly in building the company to its present rank is reviewed.

### Mutual Trust Shows Gain

The Mutual Trust's production for April shows a gain in paid for business amounting to 46.6 percent over April a year ago. The pace has been set for \$30,000,000 in 1926 and indications seem to remove all doubt as to the possibility of succeeding. For 1926 up to date a gain of 28 percent in new paid business is shown over the same period in 1925.

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## FRANK W. BLAND

*With the*  
**CONTINENTAL LIFE**

We take pleasure in announcing the appointment of Frank W. Bland, formerly Associate Manager of the National Underwriter Company, as our Manager for Southern Ohio with offices in the Provident Bank Building, Cincinnati.

Mr. Bland's years of dealing with life insurance companies have given him an intimate knowledge of their methods and the agency opportunities they offer. He decided to associate himself with the Continental because of the unusual opportunity offered under our Development Contract.

If you can find, train and develop new men either in a small way or a big way, the same opportunity may be open to you.

Put on *ten* new men a year who produce average results, and your compensation—over and above expenses and after allowing for failures—would be approximately as follows:

1st Year	- -	\$10,000
5th Year	- -	20,000
10th Year	- -	25,000
<i>increasing thereafter</i>		

Put on *more* than ten men a year, and your compensation would be correspondingly greater.

### Continental Special

The Continental specializes on the best class of risks, the "preferred" risks, the people who are not merely good average risks, but better risks than the average, and who are in a financial position to buy policies of \$5,000 or more.

To this class of preferred risks the Continental offers participating insurance at what is virtually a non-participating rate. For instance, the Ordinary Life rate at age 35 is only \$21.17, and is still further reduced by the dividends which the Company is paying annually, beginning at the end of the second year.

Moreover, the low rate involves no sacrifice of commissions to the agent; commissions on preferred business are the same as on the regular business of the Company.

Although the Continental specializes on preferred risks, it insures average risks as well and on unusually favorable terms, not only giving them a low rate, but also a number of valuable privileges and advantages not found in the usual policy. The Company also writes Non-Medical and Salary Savings insurance.

Nevertheless, as the result of specializing on the preferred class of risks and giving them the benefit of their superiority, approximately 75% of the Continental's new insurance now comes from that source.

### **|The Continental**

The Economic World, of New York, says of the Company: "Among the younger life insurance companies none is more highly regarded by experienced observers than the institution created by the energy and ability of Mr. Philip Burnet and his associates. The affairs of the Continental Life are being managed with great skill as well as with great prudence, and the Company is steadily developing as a life insurance institution of the most substantial kind."

Investigation will show that the foregoing comment is fully justified.

First of all, the Company is strong financially. Assets are 28% greater than liabilities, a margin of safety for policyholders which is about four times as great as in the average company.

Second, the quality of the assets is unusually high. No interest was over-

due at the end of the year on any of the Company's investments, and the Company has never had a foreclosure.

Third, the company is growing steadily and solidly, its assets and business just about doubling at five-year intervals.

In a word, the Continental, with eighteen successful years behind it, is old enough and large enough to be solidly established, yet is still young enough and small enough to offer to ambitious men the opportunity to come in on what is virtually the ground floor, after the foundation has been solidly laid, carve out a slice of rich territory, build a business limited only by the energy and capacity put into it, and automatically reap the big reward which always goes to the successful pioneer.

### Send for Details

If you are interested in organization work, send for our last annual statement, details of our Preferred Class Plan, and copy of our Development Contract, which offers to the man who can find and train other men, an unusual opportunity to build a large income.

Address, James A. Fulton, Vice-President

**CONTINENTAL LIFE INSURANCE COMPANY**

Wilmington, - - Delaware



# The One Great Chance

You have wisely decided to make life insurance your vocation. You know how to sell it. All you need is a liberal contract with this company and good territory to operate in. We have both to offer you. Just now we want a manager in Kentucky, in Indiana, in Ohio.

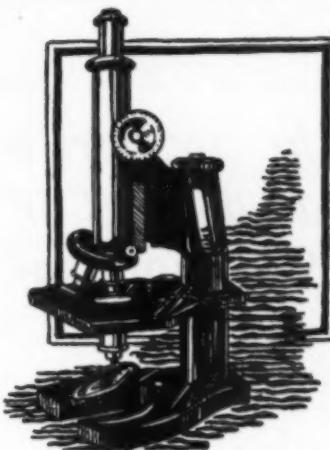
*Write us at once. Confidential.*

## The BANKERS RESERVE LIFE COMPANY

R. L. ROBISON, President  
W. G. PRESTON, Vice-President R. C. WAGNER, Secy.-Treas.  
HOME OFFICE  
OMAHA, NEBRASKA

*Business in Force, over One Hundred Millions*

## Under the Microscope



**I**F you could put the average company under the microscope, what would you find? Plenty, of course, but just what, we don't know.

However, we do know what you would find if you were to place Mutual Trust under the microscope and we've put it all in a printed folder so you can see for yourself.

**GET ALL THE FACTS—  
SEND FOR YOUR COPY NOW**

## MUTUAL TRUST LIFE INSURANCE COMPANY

CARL A. PETERSON, Vice President  
A. E. WILDER, Director of Agencies

The Chicago Temple - Chicago



**SOUTHLAND LIFE INSURANCE COMPANY**

HOME OFFICE . . . DALLAS, TEXAS

**HARRY L. SEAY, President**

**Over \$100,000,000 Insurance In Force**

Remunerative and pleasant agency connections available in Texas, Indiana, Tennessee and Minnesota are open to the right men. For information address

**CLARENCE E. LINZ, Vice Pres. and Treas.**  
DALLAS, TEXAS

## Life Companies!

**6% Real Estate Mortgages  
are a profitable investment**

**T**HE Irving National Mortgage Company, an experienced and conservative house, offers to insurance companies for investment an unusually attractive group of 6% First Mortgages which meet in every particular the requirements of insurance companies.

All of these mortgages are secured by First Mortgages on Improved Real Estate located on Chicago's Great Northwest side, a stable and flourishing section of the city. They are offered only after a most thorough investigation of the property and borrower and after receiving the approval of a loan committee composed of Real Estate men, Contractors and Bankers of wide experience.

This proposition is sound and awaits your investigation. We are confident that we can serve you to advantage.

### Irving National Mortgage Co.

*Under National Bank Management*

**4201 Irving Park Blvd.**

**CHICAGO, ILLINOIS**

Offices with  
Albany Park National Bank Irving Park National Bank Portage Park National Bank

*It's all right to write million dollar policies or to write 9,999 applications in one day, but*

*The man who consistently has something besides keys to jingle in his pockets is he who maintains a steady rate of production under an agency contract which guarantees him a steady income compatible with his production.*

*We have the contract for anyone who can give us the production in Wisconsin, Minnesota, Iowa or Ohio.*

**National  
Guardian Life  
Insurance Company**

*Madison, Wisconsin  
1 West Main Street*

## PART-TIME ISSUE UP

### SEPARATE SHEEP AND GOATS

Nebraska Commissioner Will License Legitimate Producers and Hold Up Others

LINCOLN, NEB., May 20.—Holding that he has no right to deny licenses to agents who devote only part of their time to the business of soliciting life insurance, Commissioner Dumont has turned down the protests entered by the executive committee of the Lincoln Life Underwriters Association against some 25 men, coupled with a request that they be not given a renewal of their licenses. Mr. Dumont said he told President Edmiston and his associates that if they would base their protests on what the law forbids in the matter of licenses for agents, he would be glad to act. They immediately amended their objections by setting up that the primary purpose of the licenses was to enable the agent to save a commission on insurance he himself bought. Thereupon Mr. Dumont put a "stop" order on all the licenses in question. In several cases the general agent who had requested the license, finding that it had been held up, wanted to know the reason, and as these were actual producers they were able to get new licenses on a showing as to the amount of business written. One part-timer proved to have written over \$200,000 last year.

#### Clean-up by General Agents

Where the protests are well founded the general agents will let the matter drop. In fact several of them have expressed themselves as well contented that action of this sort was taken, as it permitted them to let go of some connections they had either inherited or mistakenly created themselves.

Commissioner Dumont is looking with favor on the movement among the general agents themselves to clean up the situation where licenses are used as cloaks for violating the law and retaining commissions on personal risks written, and has assured them that he will cooperate in every way. He thinks that better, quicker and more lasting results can be obtained than by any drastic method which would put the general agents on the defensive and line them up against a real clean-up campaign.

#### Michigan Mutual Honors President

The Michigan Mutual Life set aside April as President's Birthday Month. It was carried on under the supervision of Vice-President J. Farrand Williams and Roy Anger of Detroit and was a great success in point of results accomplished.

On April 9, President Mooney's birthday, the agents presented him with over \$1,000,000 in applications, the largest volume of business ever written in one day by the company. The month's production was nearly \$5,000,000, which was also the largest month in its history.

The leading agent was William H. Baumer of Omaha; second, Kirk King of West Virginia; third, B. F. Marlowe of West Virginia; fourth, A. W. Jackson of Georgia; fifth, C. W. Hench, Youngstown, O.

It is expected that the company will have the largest year in its history. The Michigan agency placed over \$1,400,000 in April and has plans set for \$2,000,000 in June.

#### Prudential's Memorial Medallion

A memorial medallion of bronze, commemorating the 50th anniversary of the Prudential, is being distributed to the 6,000 employees in the home office.

The obverse is a reproduction of the Prudential's famous trade mark, the Rock of Gibraltar. The reverse carries, on a ribbon through the center, a memorial legend and at the top of this is a striking reproduction of the towers of the Prudential home office buildings.

## FOR MEXICAN SURVEY

### HOFFMAN UNDERTAKES WORK

Prudential Statistician Will Make Thorough Investigation of the Health Conditions in the Republic

NEWARK, N. J., May 20.—One of the most thorough and interesting health surveys ever made of the Mexican Republic will be undertaken this summer by Dr. Frederick L. Hoffman, consulting statistician of the Prudential.

Dr. Hoffman intends to cover the larger part of the Mexican Republic in an effort to determine the existing health situation and the methods which are being employed to eradicate disease and to improve the disease resistance of the native population. He will be accompanied on his journey by two assistants and will leave New York on June 10 for Arizona and New Mexico where he intends to make a study of the native Indian population. His Mexican trip will begin at Nogales and will continue to Guadalajara, then to Mexico City and the country surrounding the capital. Later he will move on to Vera Cruz and Yucatan, spending several weeks in the latter province.

#### Will Go to Southern Section

Returning to Vera Cruz he will go to Oaxaca and the Isthmus of Tehuantepec where he will be during the rainy season. After several weeks in this extreme southern section he will go to Guatemala and possibly for a few days to British Honduras.

"Mexico," Dr. Hoffman explained, "has the reputation of having the highest death rate of any country in the world. The mortality from typhus fever, chronic alcoholism, venereal diseases, but especially from lung diseases, is extremely high.

#### High Death Rate

"The Republic of Mexico during the last hundred years has increased about 10,000,000 in population whereas this country has increased over 100,000,000 during the same period. Since the birth rate has always been high, the chief explanation for the slow growth in population is to be found in an excessive death rate, much of which lies within the reach of preventive measures."

Dr. Hoffman said he hoped that the results of his investigations might prove of considerable practical value both to the Mexican and American people and set at rest many controversial medical questions which affect seriously the future development of the Mexican Republic.

#### New Wisconsin Department Actuary

Commissioner W. Stanley Smith announces the appointment of Joseph J. McCormick as one of the assistant actuaries of the Wisconsin department. The work and demands on the actuarial department have so increased as to require an addition to the staff, which now consists of H. G. Brunnquell, actuary; John R. Lange, associate actuary, and Paul D. Gurnee, H. T. Wolberg and Joseph J. McCormick, assistant actuaries.

#### New York Life Northwest Meeting

The New York Life had 300 agents from Minnesota, Wisconsin, North Dakota and the Canadian provinces of Manitoba and Saskatchewan in Duluth Friday and Saturday for the annual northwest conference. The convention was the largest ever held in the northwest. Among the visitors were 25 women agents. Speakers were L. Seton Lindsay, vice-president; W. H. Pierson, secretary; R. E. Peters, Minneapolis, supervisor of the northwest district; J. J. Corneveaux, agency director at St. Paul; G. H. Olmstead, agency director at Grand Forks; S. H. Scofield, agency director at La Crosse, and S. O. Buckner of Milwaukee, inspector of agencies for the northwest department.

# THE ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

## Strong and Progressive

Paid to Policyholders—  
Over—\$21,000,000.00

Insurance in force as of  
Dec. 31, 1925,  
\$148,281,904.00

A. C. Tucker, President

D. C. Costello, Secretary      Wm. Koch, Vice Pres.

## PYRAMIDS OF PROGRESS

*The Midland's Record of Achievement*

The Midland Mutual Life is older than 61% of the three hundred legal reserve life companies in the United States.

The Midland has more ordinary business in force than 77% of these three hundred companies.

The Midland has more assets than 80% of the three hundred companies.

Only the Midland and three other companies paid more dividends to policyholders than the total of their death claims each year since 1920.

The Midland has never reduced dividends to policyholders, but has paid *extra dividends* as earned. There is every reason to believe that these *extra dividends* will be very gratifying.

GROWTH		
Year	Admitted Assets	Insurance in Force
1907	\$190,195.40	\$1,838,550.00
1910	\$441,386.69	\$6,092,356.00
1913	\$1,059,179.33	\$13,254,199.00
1916	\$2,232,368.38	\$21,329,852.00
1919	\$3,901,667.17	\$32,821,229.00
1922	\$7,042,118.64	\$52,236,560.00

**NOW \$11,750,000.00 \$76,000,000.00**

*The*

## MIDLAND MUTUAL LIFE INSURANCE COMPANY

COLUMBUS, OHIO

## GROWTH

*A matter of natural development.*

*Our Growth has been persistent.*

*Our root extends down--not out.*

We haven't spread much because we are rooted deep and lastingly in Illinois, Indiana, Kentucky, Missouri and Iowa.

Steady, persistent growth means permanent life.

Men who wish to make a connection or undertake to underwrite life insurance can make an unusually good connection with us now. Write for information and territory desired.

## CHICAGO NATIONAL LIFE INSURANCE CO.

202 South State Street

Chicago, Ill.

A. E. JOHNSON, AGENCY MANAGER

## SUN LIFE

## ASSURANCE COMPANY

of CANADA

A BILLION DOLLARS  
of life assurance in force

ASSETS - - - \$300,000,000

Interest on policy proceeds, profits,  
etc., left with the Company

**FIVE and ONE-HALF PER CENT**

## Connecticut General News Hartford, Conn.

### Increased Incomes For Old People

Life annuities have long been popular in Europe, but have been little appreciated in this country.

As the average American gains in investment experience, we notice a decided increase in the demand for annuities.

We are selling three times as many as we were in 1924.

For booklet with rates, write Connecticut General Life Insurance Company, Hartford, Conn.



## Outstanding —When Reinsurance is Mentioned



### The Reinsurance Life



Oldest Kansas  
Company

### THE CENTRAL LIFE INSURANCE COMPANY

Fort Scott

Kansas

Agency Openings In  
Kansas and Missouri

### London Assurance Policy Was Written In England in 1721

A. C. HEMMING, actuary and manager of the life department of the London Assurance, has presented C. J. Arnold, president of the Northwestern National Life of Minneapolis, with a photographic reproduction of a life insurance policy written in 1721.

Mr. Hemming states that both the London Assurance and the Royal Exchange were established in 1720, and soon started to write life insurance and have been doing so ever since. This dispels the belief widely held in this country that the Equitable Life Assurance Society of London, organized in 1762, is the oldest company writing life insurance today. The policy, which was the twelfth issued by the London Assurance, was written for £100. It is interesting to note that its form is more like that of a fire insurance policy, in that the assured is the beneficiary, while the insurance is on the life of a third party, in whom the assured evidently has an insurable interest. The policy is comparatively short, and is given here in full:

#### Text of the Policy

No. 12—By the GOVERNOR and COMPANY of the LONDON ASSURANCE of HOUSES and GOODS from FIRE.

IN THE NAME OF GOD, Amen. Mr. Thomas Baldwin of St. Margaret's Westminster doth make assurance and causeth himself to be assured upon the natural life of Mr. Nicholas Bourne of St. Margaret's Westminster for and during the term and space of twelve calendar months, to commence the first day of December next in the year of Our Lord 1721, and fully to be compleat and ended. And it is declared, that this assurance is made to and for the use, benefit and security of the said Thomas Baldwin, his executors, administrators and assigns in case of the death of the said Nicholas Bourne within the time aforesaid, which the above governor and company do allow to be a good and sufficient ground and inducement for the making this Assurance, and do agree that the life of him, the said Nicholas Bourne is and shall be rated and valued at ye sum assured without farther account to be given to them for the same. The said governor and company therefore, for and in consideration of five guineas percent to them paid, do assure, assume and promise, that he, the said Nicholas Bourne, shall, by the permission of Almighty God, live, and continue in this natural life, for and during the said term and space of 12 calendar months, to commence as aforesaid. Or in default thereof, that is to say, in case he, the said Nicholas Bourne, shall in or during the said time, and before the full end and expiration thereof, happen to dye or decease out of this world by any wavy or means whatsoever, that then the above said governor and company will well and truly satisfy, content, and pay unto the said Thomas Baldwin, his executors, administrators, or assigns, the sum or sums of money by him assured, and here underwritten, without any allowance, deduction, or abatement whatsoever, to be made out of the same or any part thereof, and without questioning why or wherefore this assurance was or is made, and without any manner of dispute, plea, pretence, or allegation whatsoever, in law or equity, to the contrary: Hereby promising and binding themselves and their successors to the assured, his executors, administrators and assigns, for the true performance of the premises, confessing themselves paid the consideration due unto them for this assurance by the assured. Provided always, And it is hereby declared to be the true intent and meaning of this assurance, and this policy is accepted by the said Thomas Baldwin upon condition that the same shall be utterly void and of no effect in case the said Nicholas license first had or obtained for him into the wars, by sea or land, without license first had or obtained for him so doing, in writing, under the seal of the said governor and company. Any thing in these presents to the contrary hereof in any wise notwithstanding.

In witness whereof the said governor and company have caused their common seal to be hereunto affixed, and the sum or sums by them assured, to be here under-written, at their office in London Nov. 25 in the eighth year of the reign

of Our Sovereign Lord George by the Grace of God, of Great Britain, France and Ireland, King, Defender of the Faith, etc. Annoq. Domini 1721.

£100. The said governour & company are content with this assurance for One Hundred Pounds prem. rec'd.

WITNESS:

I. W. WILSON, SECY.

### GIVE MORTALITY EXPERIENCE

### United States Veterans Bureau Compiles Figures on Death Rate for Seven Years

Figures have been compiled by the United States Veterans Bureau on the mortality experience under United States government converted life insurance. The Bureau has drawn up the ratio of actual claims, including both death and disability claims, to the expected mortality, in accordance with the American experience table of mortality for the years 1919 to 1925, inclusive. Disability claims were treated as accelerated death claims in the compilation. The figures are given as follows on the ratio of actual claims to expected mortality: 1919-20, 57.5 percent; 1921, 82.00 percent; 1922, 57.86 percent; 1923, 59.36 percent; 1924, 49.27 percent; 1925, 59.95 percent.

### Celebrities Greet Jones

"George Washington," "Betsy Ross" and "Benjamin Franklin" met Frank L. Jones, president of the National Association of Life Underwriters at Independence Hall in Philadelphia last week to extend through him an invitation to the 5000 and more life underwriters who will attend the international convention in Atlantic City in September, to "come over" to Philadelphia to visit Independence Hall and other points of historic interest. "Betsy Ross" was depicted by Miss Elizabeth Thompson, "George Washington" by W. R. Riddle and "Benjamin Franklin" by Ralph DeLucia, all connected with Jack Berlet's Philadelphia agency of the Guardian Life of America.

At the luncheon which followed, brief addresses covering the arrangements already made for the convention were made by President Jones, Mrs. Sarah L. Miller, president of the Atlantic City Life Underwriters' Association; James W. Edgerton, president of the Trenton life underwriters, and the chairmen of the Philadelphia convention committees.

### Takes Missouri State Post

Miles H. Heitzeberg of St. Louis has been made assistant to the vice-president of the Missouri State Life, succeeding Crawford Easterlin, recently made manager of the Nashville, Tenn., branch office.

Mr. Heitzeberg was formerly in the advertising field in St. Louis. He has had many years of sales experience. His brother, E. J. Heitzeberg, is a vice-president of Caldwell & Co., Nashville, Tenn., which recently purchased control of the Missouri State Life.

### License New Nebraska Company

The Nebraska department has issued a license to the Home Guardian Life, recently organized at Lincoln by George R. Whitney, who started the Central National Life of Lincoln some 12 years ago, which later was purchased by the Central States of St. Louis. It will be operated as a mutual legal reserve company without capital stock. It has rented the rooms in the Little block, recently vacated by the American Old Line, which changed headquarters to Omaha after control had been sold to men in that city.

The officers of the company are: President, George R. Whitney; vice-president and treasurer, William W. Grueing; secretary, Miss R. I. Haist. These three, with Dr. T. C. Moyer and F. R. Baylor, constitute the board of directors. Additional incorporators are E. D. King, T. J. Kelly, W. C. Ferris and H. P. Rankin.

**GF Allsteel**  
The Complete Line of Office Equipment

**Allsteel Safes**

YOU can insure many things—but the best insurance will never replace your business records. **GF Allsteel Safes**, tested and approved by the Underwriters' Laboratories, have brought their contents, uninjured, through countless severe fires. The **Allsteel** mark on office equipment is your guarantee of permanent satisfaction.

Write for a copy of the GF book: *Safeguarding the Vital Records of Business*.

**The General Fireproofing Co.**  
Youngstown, Ohio  
Canadian Plant: Toronto, Ontario  
Dealers Everywhere

Attach this coupon to your firm letterhead.

**NU**  
The General Fireproofing Co., Youngstown, O.  
Please send me without obligation a copy of your book "Safeguarding the Vital Records of Business."

Name \_\_\_\_\_  
Firm \_\_\_\_\_  
Street No. \_\_\_\_\_  
City. \_\_\_\_\_ State. \_\_\_\_\_

## ASK TO STAY TRIAL

### DEFENSE PROVES DIFFICULT

Companies Seek to Take Advantage of Act Allowing Postponement Until After Recognition of Soviet

NEW YORK, May 19.—Arguing here recently before the appellate division on a motion to stay trial until 30 days after this country's recognition of the Soviet government on two test cases brought by pre-Soviet Russian policyholders against American companies, John Foster Dulles, counsel for the New York Life, characterized the whole maneuver as a raid calculated "to reach the White House" and force recognition of the Soviet. The motion before the court was based on the recent action of the state legislature which authorizes courts to grant such stays of action on insurance contracts payable in Russian rubles. The two test cases were brought by Henri M. Sliesberg, attorney in Russia for the New York Life for 25 years, who fled from Russia in 1920. The court reserved decision on the motion to stay action which, if granted, will affect 500 other suits brought by Russian policyholders and assignees against American companies.

#### Act of Soviet Regime

In 1924, according to Mr. Dulles, the Soviet government conceived "the ingenious and audacious idea of systematically collecting the Russian policies and bringing suit on them in the American courts" and for that purpose virtually took over all policies written in Russia by American companies, representing some \$130,000,000 of insurance. All this was written by the Equitable and New York Life, which were the only American companies doing a life business in czarist Russia. In 1918 their business was taken over as a state enterprise and their assets in Russia confiscated in pursuance of the Soviet's general socialistic program. In 1919 another decree declared all insurance in private companies cancelled.

#### Difficult to Defend

Mr. Dulles stated that it is almost impossible for the companies to defend the suits adequately, for in no case could they absolutely prove the interest of the Soviet government itself in them, although the fact is that in February, 1924, the official organ of the Soviet regime had outlined and encouraged this movement to collect the Russian policies of American companies in the courts here. Many of the suits have been brought by Charles Recht, attorney for the Soviet in this country. Walter H. Pollak, counsel for Mr. Sliesberg in these two test cases, attacked the constitutionality of the recent legislative act giving the courts power to stay action on these and similar cases until the Soviet government has been officially recognized at Washington.

#### Philadelphia Life Contests

The Philadelphia Life, in connection with its fall convention of agents from sixteen states in Philadelphia, Sept. 13-14 is planning a series of contests to stimulate new business. Prizes will be awarded to the salesman who remits to the head office the most premiums within a given time; to the man who has the best conservation record, and to the one who sends in the most applications for new business.

#### Insures Family of 12

William Gevers of the A. F. McLane agency of the Continental Life of St. Louis, has placed a life insurance policy on every member of the family of Christ Eggers, prominent citizen of Dickinson, N. D. There are 12 members in the family, consisting of father and mother and 10 boys and girls ranging in age from 5 years to 28 years.

## There's a Place for You—

out in California where you can write insurance for a Home Company among a progressive people under delightful weather conditions every day in the year.

If you are a clean, competent salesman of life insurance, bearing proper credentials, and desire to locate in Sunny California to produce business under an attractive agency contract, write now to M. F. Branch, Manager of Agencies.

## CALIFORNIA STATE LIFE

*J. Roy Kruse, President*

SACRAMENTO

## THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

*A Good Western Company*

#### Up-To-Date Policies

William Gevers of the A. F. McLane agency of the Continental Life of St. Louis, has placed a life insurance policy on every member of the family of Christ Eggers, prominent citizen of Dickinson, N. D. There are 12 members in the family, consisting of father and mother and 10 boys and girls ranging in age from 5 years to 28 years.

#### Liberal Contracts

Good Opportunities in  
Iowa, South Dakota, Minnesota, Nebraska

Cedar Rapids

Iowa

# Is Knowledge Your Partner?

*THE well informed salesman never needs to take a chance. Lack of knowledge makes the fearful canvasser. He is always afraid that his prospect will pierce a weak point in his armor, and he endeavors to steer the interview instead of letting his prospect ask questions that will bring out his objections. Any successful salesman will tell you that objections are a sure sign of interest, and the chap who knows his little book is on the edge of his chair waiting to flash back the proper answers and clinch the case.*

*Do you think you could sell your competitor on the idea that you have as much, but no more, knowledge of the business than he has?*

The Prudential  
Insurance Company of America  
EDWARD D. DUFFIELD, President  
Home Office, Newark, New Jersey



## Seventy-Five Years Ago

the Massachusetts Mutual Life Insurance Company was organized by a group of men with unusual foresight. They conceived an organization that would create a personality of strength and friendliness, and conduct its affairs so as to win and hold the confidence of policyholders. During all these years this institution has faithfully maintained the spirit of service inaugurated at its birth. Today it ranks with the best companies in the country and is known throughout the land as The Company of Satisfied Policyholders.

JOSEPH C. BEHAN, Superintendent of Agencies

# MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS  
INCORPORATED IN 1851

## GOOD PROGRESS MADE

### PUSHING GROUP DEPARTMENT

Canadian Companies in That Field Find Results More Satisfactory Under Contributory Plan

Two or three of the Canadian companies writing a general business are getting more actively in the group life insurance field and are making considerable progress in that direction. They have special men in charge of group departments who are stimulating interest at the various focal points. The Canadian employers are not slow to see the advantage of group insurance. One of the Canadian company officials in commenting on this department said:

"In 95 percent of the cases the group business is written on the contributory plan. There are but few employers that are paying the entire premium. When group insurance was inaugurated employers especially in industrial establishments felt that this might be a good plan to link labor more closely with capital. However, it was found that the theory did not work out satisfactorily.

"The group plan appeals to employees because they have the opportunity of securing a policy at the minimum price. Our agents find that when anyone takes out a group policy it educates him to supplementing that policy with regular insurance. He is shown that it is a term plan and that he should begin to build his life insurance program on a more permanent basis. We feel that our group life insurance department is simply a stimulant to our regular business. When once a man begins buying insurance he becomes a prospect. I think that the government life insurance plan adopted by the United States during the war was the one great factor in proving that legal reserve life insurance is a protection that can not be ignored."

### Takes Group Department

Frank A. Llewellyn, who a few years ago was the famous quarterback at Dartmouth College on its football team, is now in charge of the group department in the Houze general agency of the John Hancock Mutual at Chicago. Mr. Llewellyn, when a pupil in the Hyde Park high school in Chicago, played football and made quite a name for himself. While at Dartmouth he was put on the all-American football team for two years by the experts. He has made a special study of group insurance and is giving a good account of himself.

### Broadcasts Setting Up Exercises

The Provident Life & Accident this week began broadcasting physical exercises over radio station WODD, Chattanooga. Since the first announcement of the plan the company has been swamped with requests for the radio exercise charts which will be used in the classwork.

The exercises, which will be simple "setting up" movements, will be broadcast every morning, except Sundays and holidays. There will be three different classes, starting at 6:30, 6:50 and 7:10 a.m.

### To Repeat Bookstaver Event

NEW YORK, May 20.—"The Prospects of 1926," the musical review presented by Joseph D. Bookstaver recently in celebration of his fifteenth anniversary as general agent of the Travelers, will be repeated at the Empire Theatre here June 7, for the benefit of the United Jewish campaign.

### Made St. Louis General Agent

C. Corwith Wagner has been appointed general agent of the Berkshire Life in St. Louis and has taken charge of the company's office in that city at 605 Boatmen's Bank building.

## EXECUTIVES HONORED

### INSURANCE MEN DIRECTORS

Walton L. Crocker and J. S. Kemper on Board of U. S. Chamber of Commerce—Resolutions Adopted

WASHINGTON, May 19.—Two insurance men, President Walton L. Crocker of the John Hancock Mutual Life, and James S. Kemper of the Lumbermen's Mutual Casualty, Chicago, were elected to the board of directors of the United States Chamber of Commerce, to serve for a two-year period, at the annual meeting in Washington last week.

Resolutions adopted at the meeting of the insurance group, opposing compulsory insurance of automobiles and recommending the gathering of vital statistics, were given a favorable report by the resolutions committee and were adopted by the chamber in general meeting. Other resolutions, recommending increased activity in the promotion of rural and city health and an investigation of the question of workmen's compensation, were less successful, the committee refusing to recommend them to the general meeting. The insurance department of the chamber, however, is making preparations for further study of the workmen's compensation question, which will do much of what the resolution aimed at.

### Resolution on Aviation

At its final session the convention, in adopting resolutions, gave its approval to one recommending the furtherance of civil aviation, in which was advocated the cooperation of the insurance companies "in order to develop and perfect an adequate system of statistics regarding the performance of this industry both as a basis for its economic development and to permit establishment of the necessary insurance service and rates on a basis favorable to the growth of the aeronautical industry."

Frank D. Jackson of Tampa, Fla., who is a director of the Victory National Life, was chosen from the third geographical district. Henry D. Sharpe, Providence, R. I., president of the Puritan Life, was reelected to represent foreign commerce.

### Detroit Life Promotions

At the annual meeting of the Detroit Life, two noteworthy promotions were ordered as recognition for 16 years of meritorious service. James D. Baty was advanced from secretary-treasurer to vice-president and secretary. George P. Barnes, assistant secretary, was made treasurer and assistant secretary. Both have been actively connected with the Detroit Life from its earliest days.

The president's report to the stockholders recorded the most prosperous year in the history of the organization.

### Woman Writes Limit Policy

Mrs. Emily M. Roby, who is one of the leading producers in C. J. McCary & Co., general agency of the Penn Mutual Life in Chicago was the first member of that office to bring a policyholder to the company's new full limit of \$250,000. The policyholder already had \$150,000. Mrs. Roby is one of the leading women life agents in the country.

### Notable Record Is Made

Mark B. Lockyer, with the R. E. Spaulding agency of the Mutual Life of New York in Chicago, has written 120 applications since May 1, aggregating about \$250,000. This was done in the ordinary course of his work, and without any attempt to set a record. He wrote 78 applications in April.

Sympathy has been extended to Michael Drury, general agent at Milwaukee for the Franklin Life, on the death of his wife, Mrs. Marie Drury, following an illness of four weeks.

**NOTES NOW A FACTOR****MANY BANKS ARE OPPOSED**

Agents in Most Instances Are Compelled to Handle the Paper Themselves These Days

In the rural districts life insurance men are compelled to write a large amount of their business on the note plan. This is particularly true with regard to farmers. At this time of the year the farmers have no surplus funds and must await the sale of their crops in the fall. They give notes, therefore, to come due about the time they expect to have money coming in. Agents, therefore, in taking these notes usually discount them at the banks. At the present time most of the banks are shutting down on this kind of paper because they are loaded up to the hilt with non-liquid assets. There are but few companies now that are taking care of these notes for agents. Some agents have sufficient capital to finance themselves through the note season either wholly or partially. Country banks recognize the fact that the big majority of notes taken for life insurance premiums are thoroughly good, but they are not desirous of carrying any more paper of that kind.

**Figures on Indiana Business**

Indiana life companies increased their insurance in force in their home state \$33,487,200 in 1925, according to a report just compiled by Commissioner McMurray. The total insurance in force in the state for Indiana companies at the end of 1924 was \$392,013,134, while for 1925 it totaled \$425,500,334.

Foreign life companies showed an increase in insurance force of \$191,846,509, the figure for 1924 being \$1,427,641,954, as compared to \$1,619,488,463 in 1925.

Income of Indiana companies for the year was \$71,704,266 and disbursements \$54,378,138. Income of companies outside the state was \$4,667,629,267 and disbursements \$3,430,579,060.

**Plans of Chicago Company**

The Guaranteed Equity Life of Chicago, with home offices in the new Masonic Temple, which has been operating as an assessment company since its organization in 1919, is now going over onto a stock basis. The new capital will be \$100,000 and there will be a surplus of like amount. The name of the company will also be changed to the Cosmopolitan Life. Although the company was organized as an assessment company, it has not written any assessment policies. Stock is only being sold to the policyholders in the company. The company now has \$2,000,000 in force and is operating in Illinois, Missouri and Michigan. W. W. Kreamer is president and D. E. Webster is secretary.

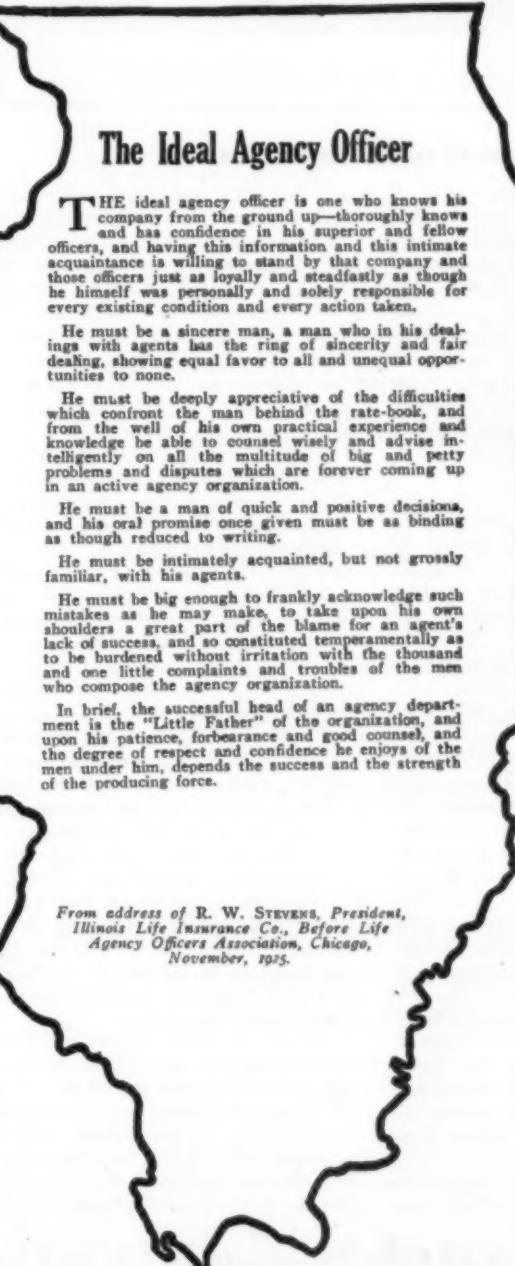
**Company Passes Goal**

The 20th anniversary campaign of the Continental Life of St. Louis has already passed the goal of \$10,000,000 in 12 weeks ending May 22. Since the opening of the campaign an average of \$1,000,000 per week has been maintained consistently, and it is believed that the final returns will show more than \$12,000,000 in written business. The \$11,000,000 mark was passed May 12.

**Mortgage Bankers' Meeting**

The annual convention of the Mortgage Bankers' Association of America will be held at Richmond, Va., Sept. 21-23. For president of the association, E. D. Schumacher of the Southern Bond & Mortgage Company, Richmond, is the nominee of the board for election in September.

Arthur Anderson, general agent in St. Louis for the Equitable Life of Iowa, has been elected president of the Republic Finance Corporation. The new post will not interfere with his insurance work.

**ILLINOIS LIFE INSURANCE CO.****CHICAGO****JAMES W. STEVENS, Founder****The Ideal Agency Officer**

THE ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself was personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief, the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

*From address of R. W. STEVENS, President,  
Illinois Life Insurance Co., Before Life  
Agency Officers Association, Chicago,  
November, 1925.*

**Illinois Life Insurance Co.  
CHICAGO****JAMES W. STEVENS, Founder****Greatest Illinois Company****1212 Lake Shore Drive****The Illinois Life is The Dean of the Illinois Legal Reserve Companies**

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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### Aspects of Nonmedical

NONMEDICAL life insurance, while a highly interesting development, is probably less important than might be supposed. Its value as well as its dangers have no doubt been overestimated. In Canada, where it was hard to obtain examiners and there was a tendency of medical associations to fix exorbitant fees, the companies took to nonmedical in self-defense. In this country, except where conditions are the same, the non-medical plan probably has little genuine importance.

It is simply a question whether the saving in expense will be overcome by the extra mortality. The story will be told very quickly, because it is agreed that the effect of the medical selection disappears in the early years of the policy.

When a medical fee is \$5, saving it will compensate for a much greater mortality than the usual. There are smaller savings also in clerical cost. There seems to be ample ground for a company so inclined to go to the non-medical plan, but the savings cannot be enough to be startling. On the other hand, there seems to be no ground for great trepidation in entering on the new plan.

All that would seem necessary is ordinary care in guarding against imposition. The great dependence must be on the agency force and the companies that have looked strongly to character in selecting agents are "all set" for nonmedical as soon as they get up their nerve. Writing nonmedical is much like the idea of going to bed without locking the doors. It depends on the agents or on the neighborhood.

Against all orders, agents will use the lack of examination as a selling argu-

ment. It is not a real argument for buying life insurance, but some agents will hang a selling point on a gnat's eyebrow. They will impressively call attention to the quality of paper used for the policies and the gaping prospect is impressed. That is what a policy as heavy as a horse blanket is for and it is useless to try to keep agents from making use of every point that will lead to an application.

The saving of the agent's time is one of the real arguments for nonmedical and it is surprising that companies are so unready to credit the new plan with an increase in production. It may be that production is a matter of psychology more than of time, after all. An agent who writes one policy a week may be able to squeeze out enough time to see it through the mill. The habit of writing an application and then waiting around for the policy before tackling another case is rather prevalent and the "selective risk" plan robs some agents of their importance by giving them nothing to do after the signature is obtained. An agent who is writing applications so rapidly that he really can't look after the examinations usually has a competent secretary to take over that work.

The "selective risk" plan may be of real use with the prospect who uses the examination as a means of "stalling." Yet a good "staller" is not really floored by the loss of one excuse.

With all its great interest, the non-medical plan may easily be set down as more interesting than important. It is neither very dangerous nor a very great expense saver. Its great utility will be in conditions it was originally devised to meet, namely, difficulty or expense of obtaining medical examinations.

### Effect of First Impressions

First impressions count and count heavily when an agent approaches his prospect. If he is too abrupt, too self-satisfied, too "oily" and polite, too bumptious, too friendly on short acquaintance, over-confident and aggressive, or unkempt and unshorn, the prospect unconsciously sets all this down against the agent in a mental debit account.

Initial impressions count so much that it behooves an agent to take sufficient time to gather himself together before entering an office. This is particularly true when making a cold canvass or approaching a stranger with a letter of introduction.

A pleasant speaking voice is a great asset for an agent and can be cultivated as well as a wholesome smile and a habit of friendly inquiry. Then, too, an agent must be resourceful—able to shift his approach rapidly, governed by conditions as he finds them on entering a room.

It is a great help in selling to have a winsome personality. Salesmen possessing it are saved from many pitfalls, and while many people have it naturally, it is possible to acquire it, or at least a substitute for it, by employing care and patience in cultivating your most desirable traits.

### PERSONAL GLIMPSES OF LIFE UNDERWRITERS

The Midland Life of Kansas City calls attention to a new order known as the "Knights of the Empty Skull." This ambitious organization seemingly has started in Oklahoma. According to the Midland Life it is made up of men who display no signs of mentality. It states that it has spread with great rapidity through Oklahoma, Kansas and Missouri. Al Schier, agent of the Midland Life in Oklahoma City, has been elected "supreme vacuum," he being the head of the order. The Midland Life states that all the company representatives in Oklahoma City have qualified and at the head office the president, vice-president, secretary, assistant secretary, chief clerk and actuary have all been admitted to this organization.

Isaac Miller Hamilton, president of the Federal Life of Chicago, is recuperating from a serious case of influenza in Florida and expects to be back at work in a few weeks. Mr. Hamilton left on a business trip to Florida March 20 and while there developed a case of influenza which involved both lungs. He is recovering from the illness rapidly and recuperating at the home of Mr. and Mrs. P. D. Gold at Seabreeze in Daytona Beach, Fla. Mr. Gold was the organizer and still an officer of the Jefferson Standard Life and was one time president of the American Life Convention.

Julius Stoever, general agent for the National Life of Vermont at Evansville, Ind., accompanied by his wife, departed a few days ago for a tour of Europe. They will visit the leading cities on the continent and will be gone for several months. During the absence of Mr. Stoever his business will be in charge of his son, Robert F. Stoever.

Jerome Clark, assistant agency manager of the Union Central at Cincinnati, left May 10 for an extended visit to Europe. He was accompanied by his family.

O. J. Lively, who was the Union Central's leading producer for 1925 and who had been for many years an outstanding underwriter, is dead. He had been in ill health for some time but his death was rather unexpected. He was connected with the C. B. Knight agency in New York City.

Bernard A. Wiedermann, representing the Union Central Life in San Antonio, Tex., led the entire sales force of the company in the United States by selling \$621,000 paid insurance the first four months of the current year. He also led the sales force of the organization in 1922, thus setting a record. Mr. Wiedermann came to the United States from Roumania in 1905 and when he started selling insurance he could hardly speak English.

Ralph L. Colby, general agent of the Franklin Life for Indiana, for some months past has been broadcasting three nights a week at the bedtime story hour from WFBM, Indianapolis, and is getting some very interesting results which he thinks are justifying the expense involved. He has received a great many letters from listeners to whom he is known as "Uncle Ralph." In Christmas week alone he received 500 letters and one letter has been received at the company's home office addressed to "Uncle Ralph, president of the Franklin Life." A short time ago when he was broadcasting one evening he acted on the spur of a thought that came to him and asked his invisible audience how many would like to attend a picnic if he would give one. The replies began to pour in the next day and now Mr. Colby finds himself committed to the pleasant task of being host to a picnic party that from present indications will include anywhere from 200 to 1,000 guests. Mr.

Colby has a pretty country place north of Indianapolis where he is planning to have this picnic June 10. His radio audience develops more prospects than he can personally take care of and he finds them pleasant and easy to work with. One prospect who has promised him a good sized application in the near future told him that his little daughter threatened all kinds of dire consequences if the insurance was not given to "Uncle Ralph" whom she knew only over the radio.

Frank L. Jones, president of the National Association of Life Underwriters, returned to Indianapolis May 17, after an extended trip through the east where he addressed a number of local organizations. Before returning, Mr. Jones visited Philadelphia, where he made preliminary plans for the national convention of the association to be held at Atlantic City, Sept. 14-16.

Henry W. Price, general counsel of the Illinois Life, is retiring from the service of that company to establish a private practice. Mr. Price has been connected with the Illinois Life for upwards of 20 years in the legal department and is regarded as a life insurance authority along legal lines. Hugh T. Martin, who has been assistant general counsel, succeeds Mr. Price.

At a brilliant wedding last week in the Church of St. John's of Lattington, Locust Valley, L. I., Miss Marion Gordon Tully, younger daughter of Mr. and Mrs. William John Tully, was married to Reeve Hoover of Washington. After the ceremony a large reception was held in the Tully country home. Mr. Tully is known to all the insurance world as vice-president and general counsel of the Metropolitan Life.

N. Z. Snell, president of the Midwest Life of Lincoln, is back from a three months' stay in California. The company recently entered the California field with H. J. Kirschstein, former superintendent of agencies in charge, and part of Mr. Snell's time was devoted to organizing the forces there. He finds the coast country an inviting field for life underwriting, but also finds that the same difficulty exists there as in other parts of the country, that of getting a stable, experienced force, one that will remain long enough with a company to make it a factor in production.

William H. Harrison, superintendent of agencies for the Atlantic Life, is back at his desk following a trip through North and South Carolina on company business.

Orville Thorp, Texas manager of the Kansas City Life, and past president of the National Association of Life Underwriters, is in Kansas City taking treatment at one of the hospitals.

James H. Brewster, Jr., a vice-president of the Aetna Life, was elected a director of the Standard Fire, to succeed the late Morgan G. Bulkeley, Jr. Mr. Brewster was elected vice-president of the Aetna Life last summer, and four months ago became a director of the Hartford-Aetna National Bank. He is also president of the Rye Trust Company of Rye, N. Y., a position he has held for three years, ever since the bank was organized. He is a native of Hartford and is the son of the late James H. Brewster, for many years United States manager of the Scottish Union & National.

The agents of the Columbia Life of Ohio, at their convention at the home office early in April voluntarily offered to put on a month of intensive solicitation in honor and appreciation of Dr. Charles Weber, vice-president and a

director since it was founded. All the agents know Dr. Weber personally and hold him in high regard. He is always present at the agency meetings and takes special pleasure in encouraging the members of the sales organization. Each agent was given a picture of the doctor, which he used in his canvassing, and special applications bore his name. The results for the month assure a greater production than the Columbia has ever enjoyed in a similar period.

Agency Vice-President Charles P. Trask of the Western Reserve Life of Muncie, Ind., is confined to the Methodist Hospital in that city with an ailment that will keep him inside for three or four weeks.

An unusual tribute was paid D. F. Shafer, manager of the Mansfield agency of the Ohio State Life, at the agency convention in Columbus Friday when it was decided to put on a special campaign for new business in his honor. Mr. Shafer was in charge of the recent campaign dedicated to President John M. Sarver, and the agents felt that his efforts in that connection should be recognized. Mr. Shafer, who is known in insurance circles as "Daddy," helped to organize the Ohio State Life 20 years ago and has been one of its most untiring workers.

While Gerald S. Nollen, president of the Bankers Life of Iowa, is visiting the far western agencies of the company, the home office force is preparing a novel competition in his honor. June has been designated "Wooden Shoe Month" and the field force of the company plans to write \$20,000,000 of new business. A pair of wooden shoes will be presented to every agent who writes a certain amount of business. The shoes are being made at Pella, Ia., and are a reminder of President Nollen's Dutch ancestors, who founded the town.

#### LIFE AGENCY CHANGES

#### BLAND JOINS CONTINENTAL

The National Underwriter's Former Associate Manager Made Southern Ohio Manager of Company

Frank W. Bland, who recently resigned as associate manager of THE NATIONAL UNDERWRITER, has been appointed southern Ohio manager of the Continental Life of Wilmington, Del., with headquarters at 714 Provident Bank building, Cincinnati. The Continental Life has just been licensed in Ohio and Mr. Bland will establish an agency force for the company in the southern part of the state in addition to producing personal business.

Mr. Bland has been with THE NATIONAL UNDERWRITER for the past ten years. He has had charge of the sale of the company's various publications and products in Ohio, Kentucky, West Virginia and portions of New York and Pennsylvania. He is well known to insurance men not only in this territory but in various parts of the country. In his work with THE NATIONAL UNDERWRITER Mr. Bland familiarized himself with the life insurance business, and after determining to enter life insurance work decided to go with the Continental. He leaves THE NATIONAL UNDERWRITER with the best wishes of all of his former associates. He has an engaging personality, is well informed, and has proven his ability as a salesman.

#### John Hancock Changes

Ralph B. Bayliss, formerly assistant superintendent in the Brooklyn No. 5 agency of the John Hancock Mutual Life, has been appointed home office inspector in New York City, to succeed Malcolm Stahr, who became associated with General Agent Harry Gardiner on May 1 as agency supervisor. Early J. Arle, well known as former home office inspector in the investigation division

# Oklahoma Smiles

King Cotton brought nearly \$160,000,000 to Oklahoma farmers last year.

#### Splendid Agency

Opportunities  
Now Open  
in

*Chickasha  
Guthrie  
McAlester  
Muskogee  
Okmulgee  
Shawnee*

#### And now—

"Prospects for the Oklahoma wheat crop are the best since 1919," reads the report of the Department of Agriculture.

You will wear the Oklahoma smile when you

LINK UP WITH THE LINCOLN

in Oklahoma

Address Either

JAMES B. ROGERS, General Agent  
407-8-9 American Nat'l Bank Bldg.  
Oklahoma City, Okla.

Or

The

**Lincoln National Life  
Insurance Company**

*"Its Name Indicates Its Character"*

Lincoln Life Building Fort Wayne, Ind.

More Than \$400,000,000 In Force



# West Virginia

Are you ambitious—qualified to conduct a general agency—do you believe in men and purpose rather than mere bulk?

An Ohio Company, writing Life, Accident and Health Insurance, whose business has steadily increased ever since organization over 15 years ago, has a number of attractive general agency openings in West Virginia.

*Are you interested?*

*Yes? Then address S-12  
for further information*

We have openings in Ala., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Miss., N. M., N. C., Okla., S. D., W. Va. and Wyo.

**Our Agents Have  
A Wider Field—  
An Increased Opportunity**

Because we have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

**THE OLD COLONY LIFE INSURANCE  
COMPANY of CHICAGO**

B. R. NUESKE, President

## OUR NINETY-FIRST BIRTHDAY

Ninety-one years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

**THAT IDEA WAS MUTUALITY**

**New England Mutual Life Insurance Company  
of Boston, Massachusetts**

in Boston, has been transferred to Philadelphia as home office inspector with Mr. Young and John J. Daly of the Cambridge agency has been promoted to the division of home office inspector in the investigation division.

### CENTRAL LIFE APPOINTMENTS

**Number of General Agencies Have Been  
Established in New Territory  
Recently Entered**

The Central Life of Chicago which has recently entered California, Oregon, Idaho, Montana, Colorado and Utah, announces the following general agency appointments: Matthew Walker, Los Angeles; F. E. Post, Portland; J. H. B. Cartwright, Pocatello, Ida.; E. C. Cory and Charles Gelo, Des Moines; Dice Cowgen, Columbus; and P. F. Chambers, Chicago.

Of the foregoing, Matthew Walker was formerly agency director of the Provident Mutual; F. E. Post, manager of the Equitable at Seattle; E. C. Cory was president of the Des Moines Life & Annuity, and P. F. Chambers, general agent of the Old Colony.

### Clyde M. Rice

The Equitable Life of Iowa has opened a new agency at Youngstown, O., with Clyde M. Rice as agency manager. Mr. Rice began his business career as a school teacher, later entering the industrial field as manager of the order and shipping department for the Wayne Oil Tank & Pump Co. of Fort Wayne, Ind. Later he accepted a position as welfare and employment manager for the Studebaker Corporation of South Bend, Ind. Several years ago he left that position to enter the life insurance business with the Aetna Life, where he has been unusually successful as a personal producer and organizer.

### I. F. Strehlke

The Atlantic Life announces the appointment of Irwin F. Strehlke as general agent at Detroit. In addition to that city, his territory will include four surrounding counties. He was formerly an

agent in Detroit for the Connecticut Mutual Life, and more recently with the life department of a general insurance office there. Before entering the business he was a teacher of physical education in the Detroit public schools.

### James M. Leonard

James M. Leonard, supervisor for outside territory for the Chicago branch office of the Aetna Life, has been promoted to the home office of the company as assistant in charge of the group sales department. The appointment will be effective June 1. Mr. Leonard has been connected with the Chicago office for the past two and one-half years, two years of which he acted in the capacity of group representative and the remaining time in his present position. He goes with the home office thoroughly trained and well equipped to handle his new duties.

### Sam Y. Baldwin

The Royal Union Life has appointed Sam Y. Baldwin, former district manager for the Western Life at Fonda, Ia., as state manager for the company at Mobile, Ala. Mr. Baldwin started to drive to Mobile last week.

### G. C. McPheevers

G. C. McPheevers, formerly connected with the Sun Life of Canada, has been appointed general agent of the Mutual Trust Life at Grand Rapids, Mich.

### D. E. Soden and W. G. Fatherly

D. E. Soden, formerly district agent, has been appointed general agent of the Franklin Life for northwest Kansas. W. G. Fatherly has been appointed general agent at Wichita, Kan.

### W. J. Harger

W. J. Harger, an agent for the Capitol Life of Denver, has been promoted to assistant state manager for Oregon with headquarters at Portland.

### Life Agency Notes

A. J. Hargrove, who for the past year has been in charge of Warrick county, Ind., for the Peoria Life, has resigned and probably will engage in some other business.

## EASTERN STATES ACTIVITIES

### CHARLESTON BUSINESS GOOD

**West Virginia Life Underwriters Well  
Pleased With Way It Is Coming in  
This Year**

CHARLESTON, W. VA., May 20.—At the May luncheon of the Charleston life underwriters an inquiry of the members present showed that they are all much pleased with the way business has been coming along this calendar year. Some agents are away ahead of their record over last year for the same quarter, or third of a year, and if their success keeps up they will all exceed the totals made last year.

One of the group who has this year continued taking large lines for a client is sitting pretty with over \$1,250,000 accepted, and he intimates that he might place a few thousand more.

Representatives of the George Washington Life were being felicitated on the day of the luncheon being the 20th anniversary of the founding of that company, and that company is pleased with the condition of its health as it approaches its majority.

Maj. C. R. Morgan, former deputy state insurance commissioner, now a broker in bonding and other side lines, gave an address upon ethics. A number of visiting officials in the city were guests at the luncheon.

### Indianapolis Agency's Good Record

The Indianapolis general agency of the Connecticut General last Saturday

completed a contest in honor of President Robert W. Huntington's 25th anniversary. The allotment for the Indianapolis agency was \$6,000 in premiums but this was greatly exceeded, with a total of \$9,322. The Indianapolis agency apparently has acquired a taste for contests and started another in favor of General Agent L. D. Bell, to run to June 30, assuming a quota of \$10,000 in premiums.

### Northeastern Life Meeting

The welcoming address at the annual meeting of the stockholders of the Northeastern Life held in Newark last week was delivered by Governor A. Harry Moore. The Northeastern Life is the first old line legal reserve company to be organized in the east by colored people.

### Brooklyn National's Record

In the first six months of its existence, which period was completed this week, the Brooklyn National Life wrote \$1,750,000 of business, of which \$1,438,500 was paid for. The premiums aggregated \$39,500. At a meeting of the directors held recently these officers for the new year were unanimously elected: President, William R. Bayes; first vice-president, Arthur S. Somers; second vice-president, Meier Steinbrink; third vice-president, George W. Baker; treasurer, Frederick W. Rowe; secretary, Hunter L. Delatour. The directorate is composed of: George W. Baker, William R. Bayes, William M. Calder, Henry J. Davenport, Edwin G. Forster,

Walter Hammitt, James S. Graham, Frank D. Jennings, M. D. Gabriel Lowenstein, Nathaniel H. Lyons, John H. McCooey, Jr., Manasseh Miller, William Obermayer, Edward A. Richards, Frederick W. Rowe, G. Foster Smith, Arthur S. Somers, and Meier Steinbrink.

#### Detroit Managers Elect

At the annual meeting of the Life Managers' Association of Detroit, Norton Ives, State Mutual Life, was elected president; Guy A. Reem, Canada Life, vice-president; Homer Guck, Detroit Life, secretary-treasurer. The board of directors includes: Charles D. Bair, Edwin W. Baker, Robert Campbell, Roy A. Kerr, John G. Morey, Milton L. Woodward and the three officers of the association. The Life Managers' Association includes the active Michigan managers of 65 life companies, with headquarters for the state, in Detroit.

#### To Return Money in Michigan Case

With conclusive proof claimed to be in hand at Port Huron, Mich., as to the identity of Adelard Lebert, upon whose "death" the Mutual Benefit Life paid his divorced wife about \$8,000 insurance, the former Mrs. Lebert, now Mrs. Victoria Manley, is said to be willing to "make things right" with the company and repay the money. Lebert turned up a few weeks ago, visited his former wife, who denied that he was the same man she married and divorced, and left an affidavit to the effect that he was the man who had been reported dead after Mrs. Manley identified the body of a Sarnia, Ont., suicide as that of her ex-spouse. Lebert then left Port Huron for Stony Point, Ont., where he has been living with a brother.

#### Equitable of Iowa Cleveland Meeting

A meeting of a number of general agents of the Equitable Life of Iowa was held in Cleveland Saturday. It was also attended by a number of agents connected with the office there and in other cities of northern Ohio.

The guest of honor was Robertson G. Hunter, vice-president and actuary. Other visitors were J. B. Moorman, general agent at Cincinnati, who spoke on income insurance; Clayton Rice, recently appointed general agent at Youngstown, and John F. Stone of Columbus.

Clifford R. Walker, appointed general agent at Cleveland a month ago, presided. He had been out of the city several days and in his mail awaiting him were letters of congratulation from life insurance men of Cleveland and many other cities.

#### Tries Broadcasting Method

The John C. McNamara organization, 25 Church street, New York, managers of the Guardian Life, has adopted a radio program through which it will broadcast a series of talks on the opportunities for the life insurance salesman.

The agency goes on the air three times every week day, from Station WMCA, New York City, at 10:15 a. m., 5:45 p. m. and 7 p. m. (On Tuesdays, Thursdays and Saturdays the third announcement is made at 6:30 p. m. instead of 7 p. m.) In these announcements mention is made of the opportunities that exist with that organization, particularly the lead system which has been unusually effective. The first day's broadcasting, on May 12, brought an immediate response and it will be interesting to note the effect of accumulated experience in this method of obtaining new recruits to the sales force.

#### Cites Endowment Gains

An increase of 10 percent in endowments to universities, colleges, hospitals, churches and other charitably supported institutions would result if bequests left under wills had been arranged through life insurance endowment contracts, according to E. J. Berlet, general agent for the Guardian Life in Philadelphia, in an address delivered there.

This tremendous shrinkage, the

speaker asserted, is due to the tax levied on estates and could be avoided by way of irrevocable endowment contracts paid direct to the beneficiary institution. He also pointed out that charitably inclined persons would have an income tax exemption in addition.

#### Michigan Department "On the Air"

Michigan's insurance department will "take to the air" May 28, between 8 and 9 p. m., eastern standard time, when four department officials will give brief talks over station WKAR, of Michigan State College at East Lansing. A few weeks ago, Commissioner Hands and other officials made their radio debut via the same station, and much interest was shown in the program.

At the second program, Deputy Commissioner Horace Corell is scheduled to speak on "Automobile Insurance" and it is anticipated that he may touch upon some of the various angles of this question such as the Palmetto-Chrysler controversy which has so closely affected the Michigan department. Second Deputy Ralph Wade will talk on "Agency Problems," John Angerer, assistant actuary, on "Life Insurance," and W. E. Goodman, chief rater, on "Fire Rating."

#### New Deal in Huff Agency

The Perez F. Huff general agency of the Travelers in New York has widened the scope of its weekly meetings to embrace talks on the general business situation in its relation to life insurance research work. This important subject will be undertaken by a newly organized department which will aim to serve the public interest as well as equip agents with knowledge of program insurance requirements.

#### MISSISSIPPI VALLEY

#### NEW GROUP INSURANCE ISSUE

#### Question Whether Forfeiture Notice for Non-Payment Should Be Sent to Certificate Holder

TOPEKA, KANS., May 20.—If the holder of a group life contract by which each assured pays his own premium should fail to pay the premium, who should have the forfeiture notice, the general contract holder or a specific person who holds the certificate? That is the question checked up to the Kansas department this week by the adjutant general of the Kansas National Guard.

Some years ago the members of the Kansas Guard took out a group policy with the Travelers. The men paid the premium themselves from their regular pay as guardsmen. Recently one of the members failed to pay his premium. The company sent a notice of forfeiture to the adjutant general, but no notice was sent to the policyholder, or rather certificate holder. The company contends that the group insurance comes under the special exemption of industrial insurance in the forfeiture law. Attorneys for the state assert that the notice of forfeiture must be served upon the holder of the certificate as well as the master policyholder. The department has asked for briefs from the company and the attorneys for the national guard. The question is one of considerable im-

## HOW DOES THIS STRIKE YOU?

### THE GOLDEN RULE AGENT'S CONTRACT HAS BEEN REVISED AND IMPROVED

60% graded and one renewal right off the bat.

5% extra for cash.

Bonus and additional renewals for volume.

Five renewals of 5% for a volume of \$25,000 paid personal production in any agency year.  
\$1.00 per thousand bonus and 10 renewals for \$50,000.  
\$2.00 per thousand bonus and 10 renewals for \$100,000.  
\$3.00 per thousand bonus and 15 renewals for \$300,000.  
\$4.00 per thousand bonus and 15 renewals for \$600,000.

#### Automatic Promotion—Vested Renewals—Unrestricted Territory and the Right to Appoint Other Agents

Their volume is combined with yours, and YOU receive the bonus and renewals for which you qualify and they fail to qualify on their business.

There is our whole wonderful agency proposition in a nutshell.

#### The Policies You Would Sell Are Equally Attractive

You have heard of PERFECTED ENDOWMENTS which are Ordinary Life with endowment additions and return the savings in addition to the face of the policy in the event of death. You should also investigate

#### The Preferred Risk \$5,000.00 Special

Ordinary Life—\$5,000—Age 35—Premium \$106.50  
Dividend \$17.25—First Year Net Cost—\$89.25  
or \$17.85 per thousand  
Contingent upon payment of the second premium

Compare out net cost with that of your favorite company or with Government Insurance. You have a surprise coming

AND THE END IS NOT YET!

## The Columbus Mutual Life Insurance Company

580 E. Broad Street

Columbus, Ohio

C. W. Brandon, President D. E. Ball, Vice-President and Sec'y.

#### We have opportunities for Agents in Arkansas, Illinois and Iowa

#### International Life & Trust Company

Home Office: MOLINE, ILLINOIS

## THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

WITH

Over Fifty Million  
Over Six Million

AND THAT HAS

Paid Policyholders since organization. . . . . Five Million

WANTS—General Agents and Managers in 17 states

Contract—Commissions or commissions and expense allowance

Address S. W. GOSS, Vice-President, 134 N. La Salle St., Chicago, Ill.

# Business "away in excess" Since studying the DIAMOND LIFE BULLETINS

*Aetna Life Insurance Company  
Hartford, Connecticut*

Thomas M. Searles  
General Agent  
MEMPHIS, TENN.  
Chester D. Curtis  
Agency Representative

Clarksdale, Miss.,

March 15, 1925.

Mr. Abner Thorp, Jr., Mgr.  
Diamond Life Bulletins,  
420 E. 4th St.,  
Cincinnati, Ohio.

Dear Mr. Thorp:

The outstanding benefits which I have received have been from the systematic outline of work and the courage and confidence which is the result of information which is contained in the Diamond Life Bulletins.

My volume of business since studying the Bulletins is away in excess of the months before, or the corresponding months last year. Any man writing Life Insurance is certainly missing an opportunity if he is not using the Diamond Life Bulletins.

Wishing you much success,

Yours very truly,

CHESTER D. CURTIS

**The National Underwriter Co.**  
1362 Insurance Exchange.  
CHICAGO, ILL.

420 E. Fourth Street, Cincinnati      80 Maiden Lane, Room 613, New York  
307 Iowa National Bank Bldg., Des Moines

A-2

portance to all holders of group insurance contracts and also to all the companies writing this form of insurance. It may be that a test suit will be arranged by which the entire issue can be threshed out.

#### Made Big Gain in April

The April figures given out by the Chicago agencies of the Equitable Life of New York show new records in two of the agencies and a great gain of business for the entire Chicago division, as compared with last year. The Chi-

cago business amounted to \$6,562,167 for April, a gain of \$331,000 over last April. This brought the total for the first four months to \$25,453,807, a gain of \$4,318,000 over the same period of last year. The A. E. Patterson agency maintained its lead in April with a paid business of \$1,397,210, bringing its business for the first four months to \$4,877,249. The P. L. Girault agency was second in April, as it is for the first four months, the April business being \$1,031,090 and the four months' business \$3,795,150.

## IN THE SOUTH AND SOUTHWEST

### LIFE BUSINESS IN ALABAMA

Figures Taken from the Report of the State Insurance Department on 1925 Operations

The new legal reserve ordinary business in Alabama last year was \$126,619,209, there being terminated \$68,925,490, leaving \$563,519,769 in force. The ordinary leaders are Alabama National, \$3,930,347 new business; Equitable of New York, \$6,556,744; Metropolitan, \$7,281,283; Mutual Life, \$6,252,249; New York Life, \$13,996,009; Protective Life of Birmingham, \$6,341,746; Prudential, \$6,604,340; Reliance Life, \$4,160,338; Southern of Nashville, \$4,574,187; Travelers, \$5,232,189; Union Central, \$4,190,955.

The industrial last year amounted to \$69,324,918, with \$54,003,410 terminated. The industrial leaders are the American National of Galveston, \$3,645,281 in new business; Atlanta Life, \$3,381,821; Commonwealth of Louisville, \$3,523,928; Independent Life of Nashville, \$5,520,000; Life and Casualty of Nashville, \$16,950,279; Metropolitan, \$11,255,525; National Life & Accident, \$7,511,778; Southern Life & Accident, \$6,968,480.

The group business amounted to \$29,531,685, with \$7,362,041 terminated. The group leaders were the Metropolitan, \$4,326,199; Protective Life, \$2,744,190; Prudential, \$18,159,246; Travelers, \$2,233,600.

The total new life business produced in the state last year amounted to \$225,475,813. There is in force \$703,296,601. Premiums received last year were \$21,532,244.

#### Praises Trust Plan at University

M. Albert Linton, vice-president of the Provident Mutual Life, speaking before students of the College of Law at the University of Kentucky at Lexington declared that an increase is being shown in the number of trust policies and in the naming of reputable trust companies as trustees for the actual beneficiaries. The distinction between a trust policy, Mr. Linton said, and the straight life insurance policy is that the latter creates an estate, while the trust

provisions create and preserve an estate. He predicts that the trust policy will increase in use and the probate courts will thereby be relieved of a large amount of administering estates.

#### Sets Record in "Air Mail" Drive

Quick cooperation, coupled with concerted effort and 100 percent loyalty, enabled the E. G. Bewley agency for the New York Life in Oklahoma City to record \$258,472 new business written within two days. The occasion was the inauguration of air mail service to all points in the north and east, and the mail plane carried applications to this amount on its initial flight.

An appeal was made by Mr. Bewley to have the first air mail out of Oklahoma City carry as many applications to the home office as possible. Only applications written on the two days previous to the mailing date were sent. A picture was made of the agents who wrote one or more applications in the specified two days, and a four-column ten-inch "ad" was inserted in the morning paper, telling of their achievements. The applications were in the home office in New York the following morning.

#### Looking Over Florida Field

President J. H. McNamara and Vice-President E. S. Ashbrook of the North American Life of Chicago are in Florida, looking over the field in anticipation of the company entering the state. No decision has been reached as yet.

#### Plans Texas Branch Office

The Metropolitan Life is planning to establish a branch office in Texas, but has not yet decided as to whether it will be located in Houston or Dallas. The company's nearest branch offices to the Texas field at the present time are those at St. Louis and New Orleans.

#### Life Men Trust Company Guests

A number of Richmond, Va., life underwriters were guests at dinner one evening last week of the American Trust Company of that city. Oliver J. Sands, president of the company, explained that the purpose in entertaining the life men was to bring about a closer

## New Policy

Disability Benefits of \$15.00 per \$1,000.00

Waiver of Premium

Broader Double Indemnity Clause

Loans at end of Second Year

ORGANIZED 1850

*The Manhattan Life*  
INSURANCE CO.

66 BROADWAY

NEW YORK

relationship between the two lines of business and to show closely the one related to the other. Fred W. Carrington, formerly an agent for the Provident

Mutual Life in Richmond, now an executive of the American Trust Company, assisted President Sands in entertaining his guests.

## PACIFIC COAST AND MOUNTAIN FIELD

### NEW YORK LIFE IS ATTACKED

**California Bankers Claim Company Is Transacting Trust Business in State Contrary to Laws**

LOS ANGELES, May 19.—Contending that life insurance companies are not permitted to engage in the business of receiving and administering trusts, the California Bankers Association has called the attention of the insurance department of California and the attorney general to the activities of the New York Life. While commanding the present trend of cooperation between trust companies and life insurance companies in developing the sale of life insurance, the association objects to the New York Life actually engaging in a trust business in violation of section 15, article XII, of the constitution of California, which reads: "No corporation organized outside the limits of this state shall be allowed to transact business within this state on more favorable conditions than are prescribed by law to similar corporations organized under the laws of this state." It is also contended that by soliciting trust business the New York Life is violating the bank act.

#### Said to Have Trust Agreement

The representations made to the various state officials cited the case of two policies which were given to the assured on March 10, 1926. J. F. Sartori, president of the Security Trust & Savings Bank of Los Angeles, is quoted as saying: "Even a cursory examination of the trust agreements of the company and their explanatory literature is, in itself, sufficient and conclusive evidence that it is doing a trust business as defined by the laws of this state and the California bank act. Not only does it label its instruments 'trust agreements,' but it particularly provides in them that the insurance company 'shall receive as trustee from itself as insurer the proceeds of said policy in case it shall become a claim by the death of the insured.'"

#### Life Companies Interested

The entire matter has been referred to the attorney general of California and is being investigated by John H. Riordan, deputy state attorney general in charge of insurance matters. California life insurance companies are reported to have interested themselves in the protest with W. H. Davis, general counsel of the Pacific Mutual Life, as their spokesman. Judge Davis is also acting for a number of the trust companies.

#### DECLINE TO MAKE COMMENT

NEW YORK, May 20.—Officials at the New York Life's home office here have declined to comment on the action until they receive more complete details of the charges and have analyzed the statutory provisions under which they were brought but it is generally believed here that some joint action will be taken by non-California companies doing a similar business to determine their rights under the California law.

#### Los Angeles Agency Sets Record

All records in the monthly production of settled for new insurance by the Southern California agency at Los Angeles of the Equitable Life of Iowa were broken in a five weeks' contest, March 29 to May 1. Roy H. Sheldon, general agent, states that the volume settled for amounted to practically \$500,000, and that the total written was in excess of this figure. The written business of the agency for the year to May 1 shows 100 percent increase as compared with the same period of 1925, and the monthly

production is substantially in excess of the proportionate quota for the year.

In this special campaign Hugh Bell led the agency field with over \$60,000 of business to his credit. Mr. Bell entered the Sheldon agency last November and was wholly without experience in life insurance salesmanship at the time.

#### Bent Wrote Large Policy

Charles E. Bent has written one of the largest single premium combined life and annuity cases ever placed on the Pacific Coast. It is a single premium life policy combined with a life annuity contract, calling for a premium of \$104,828. Mr. Bent is connected with the Travelers.

#### Phoenix Mutual Expands Office

The growth in business of the Southern California agency at Los Angeles of the Phoenix Mutual Life has necessitated additional office space. George W. Ayars, California supervisor, has acquired two adjacent rooms and the entire office quarters are now being remodeled.

James A. Giffen, head of the home office training school of the Phoenix Mutual; Robert Judd, assistant in the home office agency department and lecturer on budgeting and sales service, and M. C. Terrill, assistant secretary, are expected to arrive in Los Angeles June 21 for the purpose of holding a two weeks' course in intensive training, for which a class of 15 new men has been enrolled by Mr. Ayars.

#### Kansas City Life's Coast Meeting

A convention of the Kansas City Life will be held at Seattle, Wash., June 17-18. President J. B. Reynolds will be in attendance. Fifteen representatives from each of the four states of Montana, Washington, Utah and Oregon will be present for the two-day conference.

#### Walker Wins Agency Contest

Parke Walker of the Los Angeles or "Sunkist" agency of the Central Life of Des Moines won the \$10 in gold offered by General Agent W. H. Carter for April volume of production, by leading the agency in volume. W. A. Miller and V. A. Moore tied in greatest number of applications submitted during the month, and each was awarded a \$2.50 gold piece. This agency has set a mark of \$500,000 of written business in May, in honor of Dr. T. C. Denny, secretary of the company.

#### Standish Writes Big Case

H. S. Standish of Los Angeles, Cal., division manager of the southern California department of the Sun Life of Montreal, recently closed a case with a premium of \$150,000. Mr. Standish was formerly assistant general agent of the Union Central Life in Chicago.



HOME

LIFE

SERVICE

means

Continuous

Helpfulness

in

Meeting

Changing

Conditions

LIFE Insurance Service second to none for efficiency and dispatch.

LIBERAL Policy Contracts which fully meet the public's present day needs.

PROGRAM Insurance facilities.

DIVIDEND Increases reflecting the advantages accruing from efficient management as well as economic prosperity.

HOME LIFE  
INSURANCE COMPANY  
OF NEW YORK

256 BROADWAY  
NEW YORK, N. Y.

## Life Insurance in Force

December 31st, 1925  
(Ordinary and Industrial)

\$302,277,296.00

Surplus Security to Policyholders  
\$3,745,630.90

Conservative Progress Every Year. Operating From Coast to Coast, Canada to the Gulf, Cuba and Hawaiian Islands.

AMERICAN NATIONAL  
INSURANCE COMPANY  
Galveston, Texas

W. L. Moody, Jr.,  
President

Shearn Moody,  
Vice-President

W. J. Shaw,  
Secretary

## George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents. The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address  
ERNEST C. MILAIR, Vice-President and Secretary

The  
Company  
of  
Co-operation

J.J. Shambaugh  
President

We Offer You

an excellent opportunity, a liberal contract, modern policies and a real honest-to-goodness home office personal co-operation if you are a real producer. Ask about our openings in Iowa, Minnesota, Missouri, Nebraska, and South Dakota.

Des Moines Life & Annuity Co.  
Des Moines, Iowa.

Analyzing Success

A cross section of the 66th Annual Statement which shows, by growth, safety and low net cost, why the Guardian ranks as one of the strongest of the strong companies.

NEW BUSINESS, about 50% gain.....	\$ 66,857,528.00
INSURANCE IN FORCE, 16% gain.....	290,912,305.00
ADMITTED ASSETS .....	51,866,771.92
LIABILITIES .....	45,836,814.05
SURPLUS AND DIVIDEND FUND, 13% of Liabilities.....	6,029,957.87
1926 DIVIDENDS SET ASIDE, 25% increase .....	1,983,000.00

The Guardian is growing more rapidly than most old line companies, and in a way that offers unusual opportunities to men of the right calibre. For information, write

T. LOUIS HANSEN, Vice-President

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA  
Founded 1860 under the Laws of the State of New York  
50 UNION SQUARE, NEW YORK

The GLOBE MUTUAL LIFE INSURANCE COMPANY of CHICAGO, ILL.

Assets - - - - - \$1,500,000.00

"CLAIMS PAID ON SIGHT"

Paid to policyholders over \$1,050,000.00  
The highest grade of service to policyholders and  
representatives

It is the Last Word in  
SERVICE

T. F. Barry, Founder Pose Barry Dietz, President  
The GLOBE weekly news mailed to you every week by  
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Home Office:  
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Celebrating 75th ANNIVERSARY

Diamond Jubilee Year

Seventy-five Years of Service to Policyholders  
New Policy Forms  
New Added Features to Our Policy Contract

Berkshire Life Insurance Co.  
Incorporated 1851

PITTSFIELD, MASSACHUSETTS  
F. H. RHODES, President

OPENING ALWAYS FOR RIGHT MAN

IN THE ACCIDENT AND HEALTH FIELD

NEW POLICY WELL RECEIVED

IS MAKING FINE PROGRESS

Combination Automobile, Pedestrian and Travel Accident Coverage of Provident Life & Accident

First National Mutual of Chicago Has Completed Organization—Making Strong Bid for Business

The Provident Life & Accident recently began the issuance of a new series of combination automobile accident, pedestrian accident, travel accident and non-occupational accident policies, in \$5 and \$10 forms, covering personal injuries received in accidents involving automobiles, received while traveling on steam, electric, street, subway or elevated railways, or received from non-occupational accidents. Provident officials state that enthusiastic inquiries about the new policies are being received from agents everywhere and that indications point a wide popularity for them. The \$5 contract carries a principal sum of \$2,500, accumulating to \$2,750 for travel accident coverages, and a principal sum of \$1,000, accumulating to \$1,500 for automobile accident coverages. The monthly indemnities are as follows: \$100 a month for total disability for six months, partial disability at the rate of \$50 a month, \$100 for identification and emergency relief and \$5 surgeon fee for non-disabling injuries.

The \$10 policy, with the same coverage features and including a non-occupational provision, carries a principal sum of \$7,500, accumulating to \$11,250, for travel accident coverages; a principal sum of \$2,500, accumulating to \$3,750, for automobile accident coverages, and a principal sum of \$1,000, accumulating to \$1,500, for non-occupational coverages. The indemnities under this policy are as follows: \$150 a month for six months for total disability due to travel accident; \$100 a month for total disability due to automobile accident, and \$50 a month for non-occupational accidents. For partial disability, the policy pays one-half the monthly indemnity for one month. Under indemnities are included \$100 for identification and emergency relief and \$10 surgeon fee for non-disabling injuries. Both of these are standard provision policies and are sold to white male or female risks between the age of 16 and 65. For handling these new policies, it is announced that increased commissions and renewals will be paid to policy-issuing agents.

National L. & A. Promotions

Promotions to superintendencies announced by the National Life & Accident include James McDonald of Shreveport, and F. Fields of Sedalia.

C. H. Marriott of Topeka and O. D. Faulkner of Houston have also been promoted to superintendencies in their respective districts.

Licensed in Montana

The Business Men's Assurance of Kansas City has been licensed to write life, accident and health insurance in Montana. With the addition of this state, the company now operates in every state west of the Mississippi, together with many states east of this line.

Kansas Central Reinsured

The Kansas Central Indemnity of Hutchinson has been reinsured by the Great Western of Des Moines. The re-insurance contract was a purely voluntary arrangement and became effective as of May 1. The Great Western has assumed all policies of the Kansas Central and will settle all losses growing out of these policies.

The Kansas Central was organized in 1916 and has been quite successful in the field of accident and health insurance. It had a premium income in excess of \$170,000 last year and has shown a steady growth during the ten years of its existence. F. M. Houston was president of the company and E. G. Wolessagel secretary.

The First National Mutual of Chicago, recently organized as a health and accident company, is making rapid progress. B. M. Apollo is agency superintendent and general manager. Mr. Apollo is one of the big accident and health producers in the United States. He has been in the disability business for 19 years, 12 years of which was spent with the Commercial Casualty and the remainder with the North American Accident. He knows every phase of the business, has been a claim adjuster, underwriter and manager. Charles Johnson is secretary and Albert Lieberman is treasurer. All of these men are experienced health and accident producers. Mr. Apollo organized a number of offices for the Commercial Casualty in the state of Ohio and at one time was manager there. Although the company has only been organized for a very short time, it is already producing a very sizable volume of business and has a very representative agency force throughout the state of Illinois. The home office is in the Monadnock Block in Chicago.

Brings Suit for Insurance

PRINCETON, IND., May 19.—Suits aggregating \$28,000 have been filed here by Mrs. Elizabeth M. Berger, widow of the late John Berger, to collect insurance carried by Berger for which settlement has been refused. The defendants in the suits and the respective amounts are as follows: Commercial Casualty, \$1,500; Republic Casualty, \$12,000; Hoosier Casualty, \$2,000; London & Lancashire Indemnity, \$12,500.

Berger was injured Nov. 22, 1925, when his automobile struck a bridge abutment. After receiving treatment at the hospital he was discharged and went home the same day. During the night he took suddenly ill and died. Berger carried \$136,000 insurance. A number of the companies ordered his stomach sent to Indianapolis for analysis. Chemists reported they found arsenic. Much of the insurance carried by Berger, it developed, had been taken out the last year of his life.

WITH INDUSTRIAL MEN

NEWS OF THE PRUDENTIAL

Number of Promotions Have Been Announced Involving Active Leaders in the Producing Ranks

Edward T. Pape, superintendent of the Utica No. 1, N. Y., district of the Prudential, has retired from active charge of the office. The new superintendent is Dewey W. Mersells. Mr. Pape's service dates from Aug. 5, 1887, when he enrolled as an agent in the Baltimore No. 1, Md., district. Since that time he has seen service also at Hagerstown, Md.; Washington, D. C.; Altoona, Pa.; Chicago and Utica. He has been superintendent in Utica since May 6, 1907.

Division "B" announces the promotion of John Kaiser, Jr., as superintendent of the newly created district, Richmond Hill, N. Y.

Holding the leadership in Pittsburgh No. 2 is agent Bryan Stotler, who has the largest increase in both industrial and ordinary.

Agent Edward G. Morrison and Albert W. Hecker, of Flint, Mich., are the leading industrial producers in their district.

Appointments of assistant superintendents are made in Division "M" for Jerome P. Gilligan, Jersey City No. 1; Patrick J. Kenny, Jersey City No. 1, and Daniel G. Stizza, Newark No. 3.

Agents David Silverstein of the Newark No. 2 district, Joseph A. Behr of

Irrington, Marcus M. Peterzell of Hackensack and Morris Weissberg of Elizabeth are having a close race for Division "M" leadership in ordinary production this year.

Agents Walter Gordon of Pawtucket, R. I., James F. Hudson of Manchester, N. H., and John S. Morris of New Bedford, Mass., were recently appointed assistant superintendents.

George C. Angerman, recently assigned to the superintendency of Chicago No. 1, has served the company successfully in the capacity of agent, assistant superintendent, agency organizer and superintendent for 24 years. Mr. Angerman was appointed an agent in Columbus, Ind., on June 2, 1902, and promoted to an assistant the following year. Serving as assistant superintendent at Jackson, Ind., and Grand Rapids, Mich., he produced results which merited his promotion to agency organizer at Escanaba, Mich., on May 3, 1909. Here again his ability was recognized and on Oct. 18 of the same year he was promoted to superintendent at Chicago No. 9. On Jan. 15, 1917, Superintendent Angerman was placed in charge of Chicago No. 8.

The Prudential has opened a new detached office at Canandaigua, N. Y. It was placed in charge of Assistant Superintendent Archie Adams, who has been operating at Geneva, also detached from Auburn, N. Y., in the same capacity.

Arthur J. Ladd, who has been an agent in the Geneva branch of the Auburn, N. Y., district since April 14, 1924, was promoted to assistant superintendent and is operating at Geneva.

Assistant Superintendent M. F. Hoban of Scranton No. 2 is showing the way to other assistant superintendents of Division "K" in the production of ordinary net issue.

Because of a steady growth in business the Washington, D. C., district is to be divided, with an additional superintendent and agency staff. The present district, under the superintendency of John F. Dryden, will be known as Washington No. 1 and will have its headquarters in the Denrite Building, 1010 Vermont avenue. The new district to be created will be known as Washington No. 2, and will occupy the present quarters of the Washington office in the new Commercial National Bank building, 14th and G. streets. Samuel G. Keery will be the superintendent of the No. 2 district. He has been a Prudential man since Oct. 30,

1911, and has served as an agent, assistant superintendent, inspector, and as a special assistant superintendent. From Feb. 25, 1918 to December 7, 1925 he was an inspector in the home office and on the latter date was transferred to Washington as a special assistant.

#### Public Savings Changes

The Public Savings has transferred Superintendent J. F. McDonald, Detroit, O., Marion, O. Agent H. Huff, Akron, O., has been promoted to a superintendent. A new superintendency has been created at Eaton, O., Dayton west district, and Superintendent P. E. Gels and his staff of Dayton west have been transferred to Eaton. Agent W. B. Keys, South Bend, has been promoted to superintendent at Ft. Wayne. Agent E. D. Dixon of Evansville has been promoted to superintendent at Princeton. Agent W. A. Margison, South Bend, has been promoted to superintendent at Elkhart. A new superintendency has been created at Plymouth, South Bend district, of which E. F. Conroy, agent at South Bend becomes superintendent. Agent C. D. Repert of Frankfort has been promoted to superintendent.

#### National Life & Accident Leaders

Leaders in the second quarter of the jubilee year of the National Life & Accident were announced as follows: First, Manager W. Yates, Fort Worth, Tex., \$185 increase and 98.2 percent collections; second, Superintendent C. H. Hinostroza, Galveston, \$110 increase and collections of 100.2 percent; third Superintendent C. H. Marriott, Topeka; fourth, Manager H. G. White, Vicksburg, \$118.95 increase and 99.8 percent collections; fifth, J. W. Holsclaw, Huntington, 62.15 increase and 101.7 percent collections.

#### Western & Southern News

Assistant J. J. O'Leary of Chicago-Humboldt has been promoted to superintendent at Chicago-West, succeeding Superintendent M. Gilbert, who has been transferred to superintendent of Chicago-Roseland.

The leaders in joint results for the first four months of the year were: Superintendent F. E. Brawley, Middletown; Assistant C. Menger, Middletown; Agent Louis Dalbor, Chicago-Lakeview.

### NEWS OF LOCAL ASSOCIATIONS

#### COMMISSIONER WAS SPEAKER

**Stacy Wade Addressed Greensboro, N. C. Agents, Pointing to Possibilities in Field**

**GREENSBORO, N. C., May 20.**—Life insurance men were given a vivid picture of the accomplishments in the life field in North Carolina and the nation when Stacy Wade, insurance commissioner of North Carolina, speaking before the members of the Greensboro Life Underwriters' Association, brought interesting figures disclosing the growth of the life business in recent years and a message pregnant with the untold possibilities which lie ahead in that particular field.

"I want to say to you confidentially, but emphatically, that the life insurance business in our state is only in its infancy, regardless of the enormous advances during our short span of life, and I expect to live to see the day when the citizens of North Carolina will carry \$2,000,000,000 of life insurance with ease, for my expectancy is 84 years, and many of you will live to see an even larger sum carried in the state," declared the commissioner.

"Last year," he continued, "was the greatest life insurance year our nation has ever known, and 1926, I believe, promises to surpass it, for the first three months of this year show a net gain over the first three months of 1925 in ordinary life insurance of approximately 9.2 percent. In industrial business the gain of the same three months of last year is more than 21 percent and in group insurance the gain is slightly over 44 percent."

Then he quoted figures which disclosed the comparative business of the

years 1924 and 1925, together with data showing the increase in business written and paid for of the home companies of North Carolina and outside companies doing business in the state.

New insurance in 1925 was 26 percent over that for 1924, and December showed the greatest record ever made, when there was written and paid for the enormous sum of \$1,273,604,000. The greatest increase, asserted Mr. Wade, was in the writing of group business, which was 67 percent increase. North Carolina companies made a gain in ordinary life insurance written in 1925 of \$15,000,000, while outside companies had a gain of \$18,000,000. In 1925 there was written in the state of North Carolina, he said, the sum of \$248,645,445, as against \$197,063,350 in 1924, making a premium income increase for North Carolina companies of \$2,000,000 for ordinary life and practically double for industrial insurance.

Another interesting fact presented by the commissioner was the information disclosing the strides made by the home companies. In 1910, he said, all companies had in North Carolina only 264,553 policyholders while in 1925 there were 2,019,883 in force.

Among those present at luncheon at which this address was made were Julian Price, president of the Jefferson Standard Life of Greensboro, and C. W. Gold, treasurer of the same company.

\* \* \*

**Northern California.**—The Northern California association is completing plans for an aggressive campaign against twisting. A joint committee meeting of company managers, general agents and underwriters was held last week at which plans were formulated in conjunction with the campaign. Sam Beckett, assistant insurance commissioner, addressed the association this week on the subject of twisting and

## Your Prospect's Future is the same as your own

When you line him up for the policy he wants, and the policy he needs, you have made a staunch friend, and contented customers mean repeat orders in insurance as well as other lines of business. Sell this contract:

Any natural death.....	\$5,000
Any accidental death.....	10,000
Certain accidental deaths.....	15,000
Accident Benefits \$50 per WEEK. (Non-cancellable)	
Also Disability Income, Waiver of Premiums, etc.	

### ALL IN ONE POLICY

You can see how worthy such a contract is in the hands of a progressive agent and we invite you to give serious consideration to the United Life "Policy You Can Sell."

There may be an opportunity in your town. Our Vice President, Eugene E. Reed, will tell you all about it. Write him direct . . . and directly.

## UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!

### DISTINCTIVE PROGRESS

"In great things, steady, consistent growth to meet the needs of the times, never slow, never hasty—always forward to accomplishment."

#### The Mutual Life Insurance Company of New York America's Oldest Legal Reserve Life Insurance Company

The record and progress of The Mutual Life have been distinctive, and the notable changes and developments now marking its history in meeting the requirements of increasing demand and a quickening growth are evolved from almost a century of experience and success.

Policy contracts completely revised in 1925. New contracts attractive in appearance, phrased in every-day language "easy to read," easy to understand and to construe. They contain all the old provisions justified by experience and all the new warranted by science and by the knowledge of experience. Improved Disability and Double Indemnity Benefits—under new provisions.

Salary Deduction (allotment) Plan of insurance now written by the Company.

Children's Insurance now written on standard forms, ages 10 to 15.

An increased Dividend scale in 1926—the sixth consecutive increase.

A majority of policy loans granted locally at Managing Agency Offices.

The Company writes all standard forms of insurance. Same terms to men and women.

Age limits, 10 to 70, inclusive.

A Company conservative for entire safety, but forward-looking and forward-moving in accord with the new spirit and new demand of the times.

Those who contemplate taking up field work are invited to apply to

#### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street . . . . . New York City, New York

## GAINS IN 1925

Insurance in force.....	35%
Assets.....	14%
Surplus to Policyholders.....	21%
Income.....	50%

#### THE TOLEDO TRAVELERS LIFE INSURANCE COMPANY

TOLEDO, OHIO

Orson C. Norton, President

## Retroaction—

¶ The retroactive principle of the Mutual Benefit, whereby new benefits and added privileges so far as possible are extended to all policyholders, has made even the oldest Mutual Benefit policy in essential particulars just as liberal as current policy contracts.

### The Mutual Benefit Life Insurance Co. Newark, N. J.

Organized 1845

#### Another Dividend Increase?

Yes, the fourth successive annual increase. A reflection of general prosperity and efficient management. Just part and parcel of our continuous effort to reduce cost while steadily improving a life insurance service that is at all times maintained in the front rank of quality. Nevertheless, we do not emphasize dividends. The more essential task for any company is to keep its policy contracts level with the public's needs, and to distribute enough of them that the economic affairs of the American people may be safeguarded and stabilized.

We invite men and women of high ideals, of industry, and intelligence to come and work with us upon this honorable and patriotic task.

### The Penn Mutual Life Insurance Company Philadelphia, Pa.

Organized 1847

If

Territory does make a difference

If

Close co-operation is necessary

If

A friendly interest is needed

If

You are a producer

If

You believe in yourself

If

You want a REAL job

Write or wire

S. M. CROSS, President

### COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

#### LIFE INSURANCE COMPANY OF VIRGINIA

INCORPORATED 1871	
RICHMOND, VIRGINIA	
Issues the most liberal forms of ORDINARY Policies	
from \$1,000.00 to \$100,000.00	
with premiums payable annually, semi-annually or quarterly	
INDUSTRIAL Policies up to \$1,000.00	
with premiums payable weekly	
CONDITION ON DECEMBER 31, 1925	
Assets	\$ 46,500,000.00
Liabilities	39,940,000.00
Capital and Surplus	6,623,575.15
Insurance in Force	322,834,191.68
Payments to Policyholders	3,392,158.76
Total Payments to Policyholders since Organization	\$ 39,176,371.91
JOHN G. WALKER, President	

It is hoped through cooperation of the insurance department and agency managers and producers that the business will be cleaned up.

Mr. Beckett in his address outlined the evils wrought by the twister that had come under his official observation, pledging the full support of the department in the elimination of this parasite. Other features of the meeting were four-minute talks by two of the leading producers who were honor guests at the April meeting, Alfred R. Mathews of the Provident Mutual, who spoke on "Where My Business Originates," and Fred Stripp of the Fidelity Mutual, on "Speak the Other Fellow's Language."

Twenty-five new members were added to the association as the result of a two-hour membership campaign. Solicitors of the various companies met at breakfast, where they were assigned by Roy R. Henderson, president, to the agencies to be solicited. The idea is one which has been employed successfully by other Pacific Coast associations, but never before tried in San Francisco.

\* \* \*

**Chicago**—The nominating committee of the Chicago association has recommended the following for officers and directors of the association: President, C. F. Axelson, agent Northwestern Mutual; first vice-president, S. T. Whatley, general agent Aetna; second vice-president, Myron Smith, agent New England Mutual; treasurer, Jens Smith, manager Pacific Mutual; directors for one year, Adolph Bame, manager Metropolitan Life, and Samuel T. Chase, general agent Connecticut Mutual; directors for two years, Byron C. Howes, agent Union Central; Emanuel E. Larson, agent United States Life; E. C. Platter, agent Massachusetts Mutual; Don P. Hayn, Travelers; Samuel Heifetz, manager Mutual Life of New York, and A. E. Patterson, agency manager Equitable Life of New York. Other nominations may be made by members of the association. The election will be conducted by mail prior to the June meeting.

\* \* \*

**Providence, R. I.**—Edward L. Brown, president of the Boston association and manager of the Boston office of the Phoenix Mutual Life, gave an interesting talk on "The Various Obligations of the Life Underwriter to the Public" at the monthly meeting of the Rhode Island association. President George Crum presided. The next meeting, June 8, will be the annual meeting and election of officers, closing the season for the association.

\* \* \*

**Madison, Wis.**—Alden C. Palmer, director of field service for the Insurance Research & Review, addressed the Madison association at its meeting May 14.

\* \* \*

**Lansing, Mich.**—Nathaniel Reese, general agent of the Provident Mutual Life of Detroit, was the speaker before the May meeting of the Lansing association. Mr. Reese explained the advantages of the long term endowment policy and gave the agents tips as to its proper exploitation. He traced the history of life insurance briefly, particularly stressing the liberalization of policy terms which has marked the past few years.

Officers for the year will be chosen at the June meeting. Two tickets are being prepared by special committees named by President George Donnell.

\* \* \*

**Des Moines**—A special meeting of the Des Moines association has been called for Saturday noon, May 22, to hear John M. Holcombe, Jr., manager of the Life Insurance Sales Research Bureau.

\* \* \*

**Los Angeles**—Charles E. Bent, president of the Los Angeles association, was the host of a week end get-together meeting at his mountain cabin in Angeles National Forest, May 15-16, tendered to members of the board of directors of the Association, 12 in all. The party was given to commemorate the closing days of his administration of association affairs and the guests report having experienced a delightful outing as well as an inspiring meeting.

\* \* \*

**Pittsburgh**—The nominating committee of the Pittsburgh association has submitted to the members the following slate of officers and directors: President, Howard S. Stuphen, Equitable of Iowa; first vice-president, H. D. Kraft, Standard of Pittsburgh; second vice-president, Robert N. Waddell, Connecticut General; treasurer, E. A. Spencer, Mutual Life of New York; director for two years to fill the unexpired term of the late William N. Wood, Frank C. Pierson, Prudential; directors for three years, Lee D. Hemingway, Connecticut Mutual; F. W. Ries, Jr., Canada Life; W. L. Phipps, Reliance Life;

R. A. Tucker, Travelers; J. Milton Ryall, National of Vermont.

\* \* \*

**Ottumwa, Ia.**—A new life underwriters association was organized last week in Ottumwa, Iowa, with C. C. Waller, Metropolitan, as president; Fred Carson, Equitable of Iowa, vice-president; John Morrissey, Phoenix Mutual, secretary-treasurer, and R. H. Martin, Bankers Life, as national committeeman. Twenty-two members were present and signed the charter. M. M. Deming, American Central state manager here, and W. D. Bowles, Phoenix Mutual, Des Moines, addressed the meeting and helped in the organization of the new association. The next meeting will be held May 26, with Indiana state agent for the Bankers Life of Iowa as the speaker.

#### CONTINUED INTEREST SHOWN BY ACTUARIES

(CONTINUED FROM PAGE 5)

premiums which increases the expense on those policies.

##### Value of Annual Payments

"Now some person conceives the brilliant idea that it will be a good thing not to charge up the quarterly and semi-annual premiums in case of death and starts this innovation either because it is something that his competitor does not do or because he considers it a good talking point for the agent. Personally I do not think that quarterly and semi-annual premiums ought to be encouraged for the reason that the business is not as good quality as regards persistency as that under which the premiums are payable annually. Consequently the practice of remitting unpaid quarterly and semi-annual premiums in event of death does not appeal to me. One company having started this, other companies start it because their agents meet it in competition. Then the Metropolitan comes along and adopts what seems to me is a much more consistent practice for the reason that I do not believe in the special dispensation for the quarterly and semi-annual business, owing to its lack of persistency.

##### Business Getting Proposition

"The whole thing simmers down to this, that it is merely a phase of reduction in premium rates with the benefit of the reduction going entirely to those policies under which death overtakes the insured. The idea itself is not a bad one because the unfortunate get the benefit but evidently it is a business-getting proposition with the Metropolitan for they could just as consistently extend the practice to their so-called commercial or low-cost policies for there are margins under that policy as well for they are paying so-called dividends on that form, too.

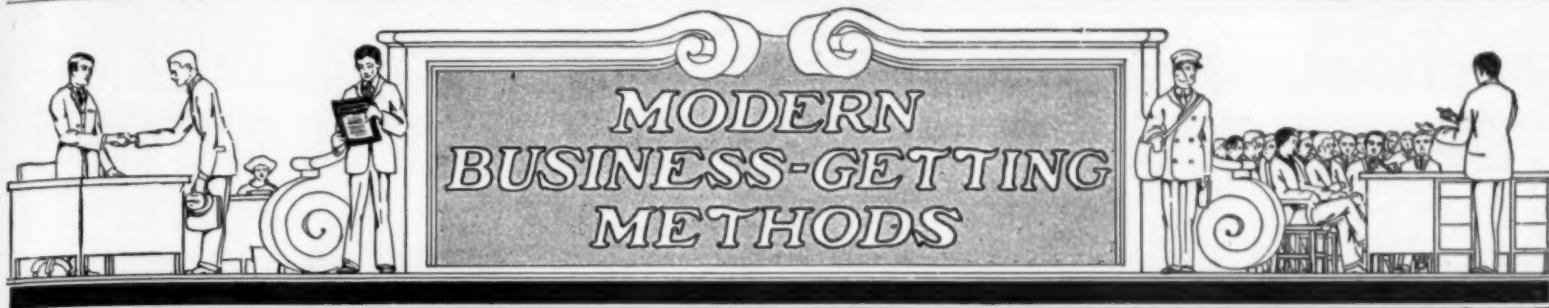
"The question resolves itself then, so far as that company is concerned, merely to business expediency and the desire to attract business by liberality. From this point of reasoning a mutual company is, therefore, just as much a proprietary company as a stock company.

##### Danger of Competitive Innovations

"The difficulty with innovations such as this is that if they are persisted in the companies get into a hysterical position each to outdo the other and thus arrive at the situation in which the accident companies found themselves placed a number of years ago from which they could only be extricated by the insurance commissioners and new insurance laws and in which group companies found themselves and from which they could only be extricated by the intervention of the supervising officials. Insurance companies should exercise care not to plunge into practices from which they cannot extricate themselves."

##### Change Commissioners' Meeting Place

The meeting place of the executive committee of the National Convention of Insurance Commissioners, which had been called for Signal Mountain Inn, near Chattanooga, Tenn., June 8, has been changed to the Patten hotel at Chattanooga.



## Need of Income Plan of Life Insurance Clearly Demonstrated In Address by George H. Harris of Sun Life of Canada

A FORCEFUL presentation of the income plan of life insurance was made by George H. Harris, superintendent of field service for the Sun Life of Canada, speaking before the annual sales congress at Baltimore, Md., last week. Mr. Harris said, in part:

### Two Classes of Prospects Encountered

In salesmanship we encounter two classes of prospects. The first prospect is a man who already has established an estate, who has accumulated property and who has in that which he owns some guarantee of protection to his family. When you encounter cases of that kind, that is the time when your ability as a salesman is brought into line. It is a time when your company comes under discussion, your rates, your policies, your dividends, and, above all, your personality. It is more or less a business transaction. That is one class. There is another class and that class has to do with the presentation of life insurance to those men whose families need the protection. I want to spare a thought on

that. The insurance is needed and without it someone is going to suffer. Neglect is going to be paid for in agony or privation on the part of the wife or family. That phase of insurance is the commoner one. It is the common case. It is encountered every day. The case, where if you do not succeed, someone is going to suffer. It is on that second class of prospect that I want to have a few words. We have heard this afternoon about many sales of \$100,000 and \$500,000 cases. I wonder if I may talk of some humbler ones.

### Case of Humble Policyholder Is Cited

In 1916 I insured a janitor for \$1,000. Some months later I heard that the man had a small increase in wages and I insured him for another \$1,000. \$2,000 in all. That man had served overseas and had been discharged in 1920. The Dominion of Canada introduced a measure of protecting soldiers regardless of the condition of their health up to the amount of \$5,000. The act came into operation on Sept. 1, 1920, and there was

a provision that \$1,000 should be paid in cash and \$4,000 be paid in the form of income. On September 1 that janitor policyholder of mine was lying dying of tuberculosis. I called round to see him on that day and took an application for government insurance of \$5,000 and he placed his signature upon it. That was the last signature that he gave on this earth. I delivered the policy on Sept. 15 and 15 minutes after I laid it on the bed he passed out. His wife and three little baby girls were there. It was a pathetic scene.

### Need for Income Guarantee Is Shown

Two or three weeks later I went round to pay \$3,000 in cash, \$2,000 from my company and \$1,000 from the government. The widow was to get \$20 a month for her life. I asked her if she would let me clear up her debts, and altogether I paid out more than \$800 in cash for debts that had accumulated, \$460 alone for black clothes for mourning. That was the end of September. Around Christmas time that woman phoned to me and said she would like to see me. She wanted to see me because she was in a little difficulty involved in money matters. I went round to see her and when I got to the home the little apartment had been newly papered, she had a piano, a graphophone,

an electric washing machine and she had loaned her brother-in-law \$1,000. I said to her, "What do you want me to do?" and she said, "The government has \$4,000 that belongs to me. They are paying to me \$20 a month. They have no right to hold my money. I want to sell that annuity. I think I should get \$500 or \$600 for it." And I said, "You will sell it to me for \$500 or \$600? I think you should get \$500 or \$600—\$240 a year, \$2,400 in ten years and \$4,800 in 20 years—thank God you can't sell it." That is one case.

### Women Seldom Left Enough to Show Ability

Trust company people and life insurance people tell us that life insurance funds are dissipated in six or seven years. That is largely true. I want to talk about the other side of the picture. I wonder how many men in this room who have accumulated a little bit of money would have accumulated it but for their wives. I think that the wives are at the back of practical saving, and I think it ill becomes us to say that they dissipate life insurance funds in seven years when we don't leave them enough money to dissipate, anyway. A man leaves his wife \$5,000 as a substitute for his entire earning power. Put yourself in her place. How would you like to be given \$5,000 and be told that you mustn't work but look after the children? It is

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a wonder how our poor widows manage to eke out a respectable living on \$4,000 or \$5,000 that their lords and masters in their generosity leave them. That is the other side of the question.

### Can Understand in Terms of Income

The only terms a woman can understand are the terms of income. She receives so much a month to manage things on. You might say you don't like the idea of frittering away capital. I don't like the idea of using up the capital but a man who leaves an estate of \$5,000 leaves no problem of preserving the capital for his wife. If insurance is needed, it has to be paid for if a man has it or not. If it is not paid for by his cash, it is paid for in terms of self-denial and privation on the part of those he pretends to love. Our friend who attempted to sell the policy for the education of that boy proved it. If a man can equip his child for the battle of life for the cost of \$2 a week and does not do it you might say he saved it at a cost of \$40,000 which that child has to pay for his lack of education.

### Men Often Overlook Results of Not Buying

I had a man come in to see me just recently whom I hadn't seen for some time. I asked him to sit down until I was through with some work I was doing and I threw over one of my company publications for him to read. Presently he said to me, "Your company certainly is forging ahead," and I made an approach which I shouldn't have made to any one. I said, "Sure it is getting along. Why don't you get in on it?" Get me in on it? Bedamn! No, making \$6,000? I carry \$15,000 of insurance. I have a wife and six kids, how can I pay for more insurance?" Then what I did was to tiptoe over to my office door and close it and then I sat down again. He asked me why and I told him I didn't want my people outside to hear him boasting—six children, \$15,000 of insurance and being complacent about it. "You have chosen the path that is comfortable to you. Why, here with \$6,000 you find it hard to pay the premiums. Your wife would have \$800 a year to do the job that you find hard with \$6,000. You have chosen, but you have spent the first five minutes in my office today talking about that baby girl of yours. You have chosen her slender back for a burden that your own broad shoulders can't bear." Then he said, "You make me miserable," and I said, "When you are so miserable that you can't sleep at night come around and see me." I am glad to say that he did arrange for \$100 a month for his wife and family.

### Income Plan Just as Essential for Small Cases

I said just now that a small sum of insurance involved no question of preserving the capital. People have said to me, "Here's a man with three or four thousand dollars, would you have an income settlement for him?" There is nothing so sure but that the woman will have to supplement that income. You can face that issue with that man. We must face the fact. Isn't it better that she should have \$20 or \$30 a week for two or three years while she is getting accustomed to her task than to spend the humble \$3,000 and then make a postponed start?

We come away from our prospects without telling them all. We never tell them the whole truth. We are weak. You fear. Go down, if you must, having told the truth about it and go down with your flags flying.

### Present Comfort Will Mean Future Sacrifice

Recently when I was up in our country where it is possible to go back into the woods and hide yourself for weeks without seeing a white man, I met two men, brothers, and when they got back to Montreal one came in to see me, to talk about insurance. He was married and had three daughters, 19, 16 and 9. His wife was 46 and he was 49. That

was his little picture. I said to him, "If you were to die tonight, what is the situation your wife faces tomorrow morning? She must have a little cash and she must have an income. What income does she need per month?" "\$175 a month," he replied. "What does she need, what is the lowest she can get along on?" "\$150 a month," was his reply. Then I said, "Cut it down to the bone, cut out the last cent that represents luxury." "\$120 a month." "She will need that for five years and by that time the daughters will be 24 and one will be 21 and they will be self-sustaining. \$90 a month in five years."

### Takes a Look Forward to Next Twenty Years

"Then look forward 20 years. Your wife is 66. She is on good terms with her daughters because she has never had to beg from them. She is not spending much time at home. She goes around visiting her daughters but she preserves her precious independence. She is old and doesn't need much. Sixty dollars a month, but she is still independent." He thought of that rosy picture, and I said to him that would meet their needs. They can do on no less, and he said, "I would be happy if my affairs were arranged like that." "Isn't this the moment you have worked for all your life?" "How much would it cost?" I said, "You are an old insurer and know that life insurance doesn't cost anything. \$500 a year is the annual deposit." Then a storm broke. "\$500 a year? Here you have been holding this picture up and making me want it but how am I going to pay for it?" "You will have to face it. It is your present comfort, her future sacrifice—your present sacrifice and her future comfort." He chose.

### Men Anxious to Do Right if Show How

Men are anxious to discharge the duties of good citizenship. They need only to be pointed to the way and convinced and they will be obedient. I wonder how many realize when you meet this fellow who says he is a man of facts and figures? I wonder if you realize how his little house of cards can crumble? I ask a man about his family and he says, "I don't want to talk family, I want to talk facts and figures." A thousand men and women are dying a day, 370,000 such died last year. The great majority of them, what are they leaving? A legacy of children, a legacy of beggary for charity. I want to tell you that if people only realized that they may be among that 1,000 that they are going to do the right thing by their families.

I wish for a second you could just recall to your own minds the happiest home that you know. I hope it is your own home you are thinking about. If it is an extremely happy home there are some children in it. I want you to visualize if you can what is the greatest disaster that can befall that home. See to it that insofar as it lies within your power that you bolster against that disaster which must sometime strike all of us.

## CHICAGO COMPANIES SHOWING INCREASES

(CONTINUED FROM PAGE 3)

is better and the lapse ratio is slightly less than that of a year ago.

### National Life, U. S. A.

Production of life insurance of the National Life, U. S. A., for 1926 has increased 10 percent over the same period for 1925, Robert D. Lay, president, said. There has been a marked increase in country business. Its mortality experience is about 12 percent less than last year, and the lapse ratio remains about the same. Accident and health sold with life insurance has been the means of decidedly increasing sales and making easier the acquisition of new agents. The accident and health portion of the business has increased 20 percent, he said.

While production is a little behind

that of last year for the North American Life, reinstatements are better and cash surrenders are less. The mortality experience is about the same, and the lapse ratio is slightly increased.

G. L. Lutterloh, secretary of the Peoples Life, reports that the production for the past period is 30 percent above last year. The lapse ratio remains about the same, while the mortality experience is a little heavier, he said.

### Security Life

Production has increased about 5 percent over last year, mortality experience remains about the same, and the lapse ratio has been slightly less for the Security Life.

### Great Northern Life

Jno. A. Sullivan, vice-president Great Northern Life, reports that production for 1926 is 22 percent above that of the corresponding period of last year. In April more individual applications were written than in any previous month in the company's history. Production for April was over \$1,000,000. The lapse ratio remains about the same as does the mortality rate.

A. E. Johnson of the Chicago National Life states that 1926 production is 30 percent above that of the similar period of last year. Accidental deaths are a big factor in keeping up the mortality rate, with the automobile easily the leading cause.

### Tushingham on Tour

Charles A. Tushingham, educational supervisor for the Provident Mutual Life, is starting an extensive tour of the company's agencies in the northern and eastern states. He left the home office May 18 for Rutland, Vt., and will go from there to Albany, N. Y., May 20; Rochester, N. Y., May 22; Buffalo, May 24, and Detroit, May 25.

Mr. Tushingham has only lately returned from a similar tour, visiting Chicago, Indianapolis, Des Moines, Sioux City, Omaha, Wichita, Kansas City and St. Louis.

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